



Collaborative Approach to Life Science Financing

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SWK Holdings - Overview

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

Underserved, High-Need Market

- SWK targets \$5mm to \$20mm 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, but will selectively consider equity-like opportunities and M&A

Demonstrated Success, Attractive Returns

- Targets unlevered, mid-teens return on capital with a portfolio effective yield of 13.9% for 2Q19
- Current financings with 23 parties as of August 15, 2019; 16 exits from inception through August 15, 2019
- Completed financings encompass 35 different parties deploying \$516mm of capital
- Compounded book value per share at a 11.2% CAGR from 4Q12 to 2Q19

Targeting Multiple Growth Opportunities

- Recent Enteris BioPharma acquisition and NASDAQ uplist plan part of “transformational” growth strategy
 - ✓ Increase book value per share at a 10%+ CAGR
 - ✓ Be recognized as partner of choice for life science companies and inventors seeking \$20mm or less
 - ✓ Generate current income to utilize SWK’s substantial NOL asset, \$377mm at December 31, 2018
- Experienced and aligned management and Board

* 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

Life Science Finance Opportunity

Achieve high current yield from investment in non-correlated assets

Access to capital is challenging for small/mid-sized life science cos

- Few participants exist for sub-\$20mm life science financings

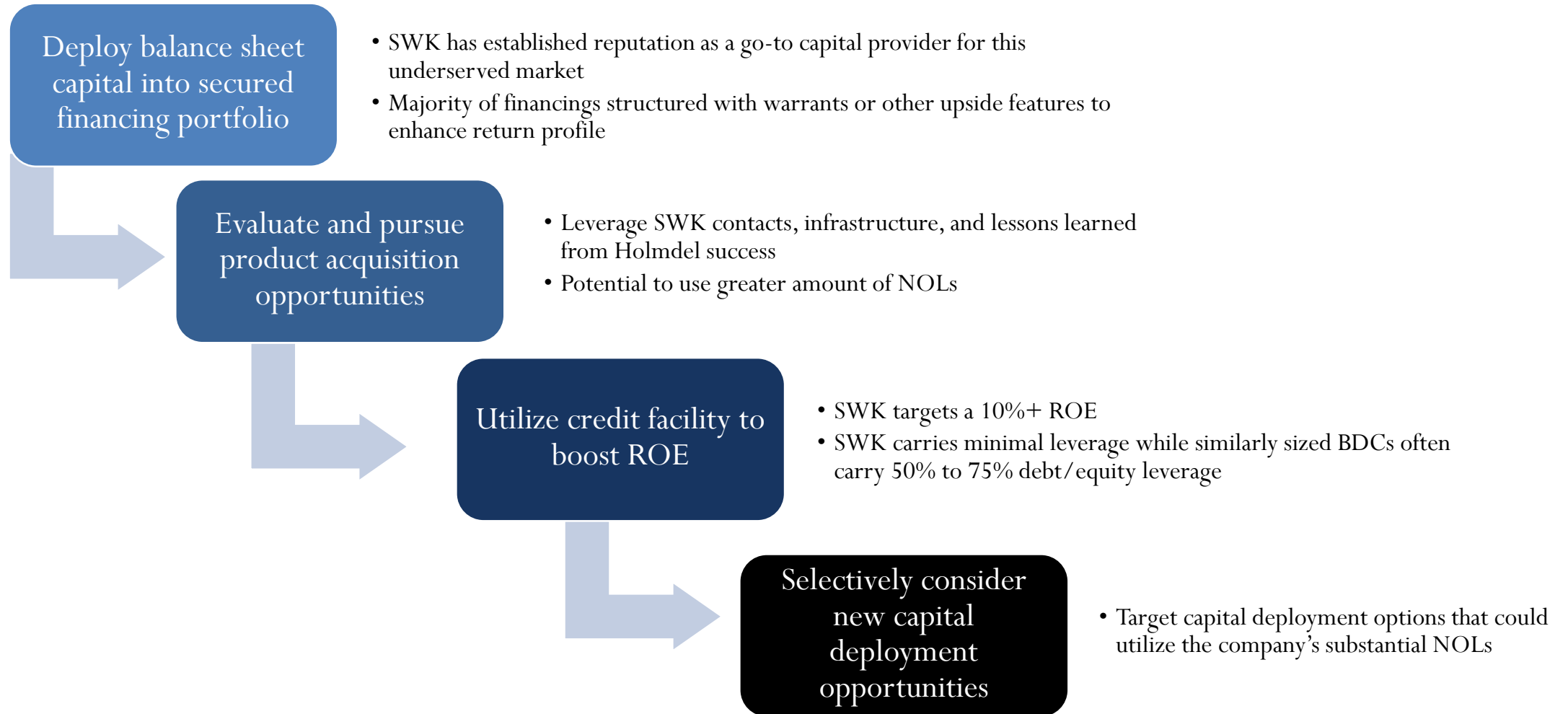
Life science products are highly portable

- Approved & marketed products and/or royalty streams are valuable collateral

Revenues are predictable and have low correlation to economic growth and macro factors

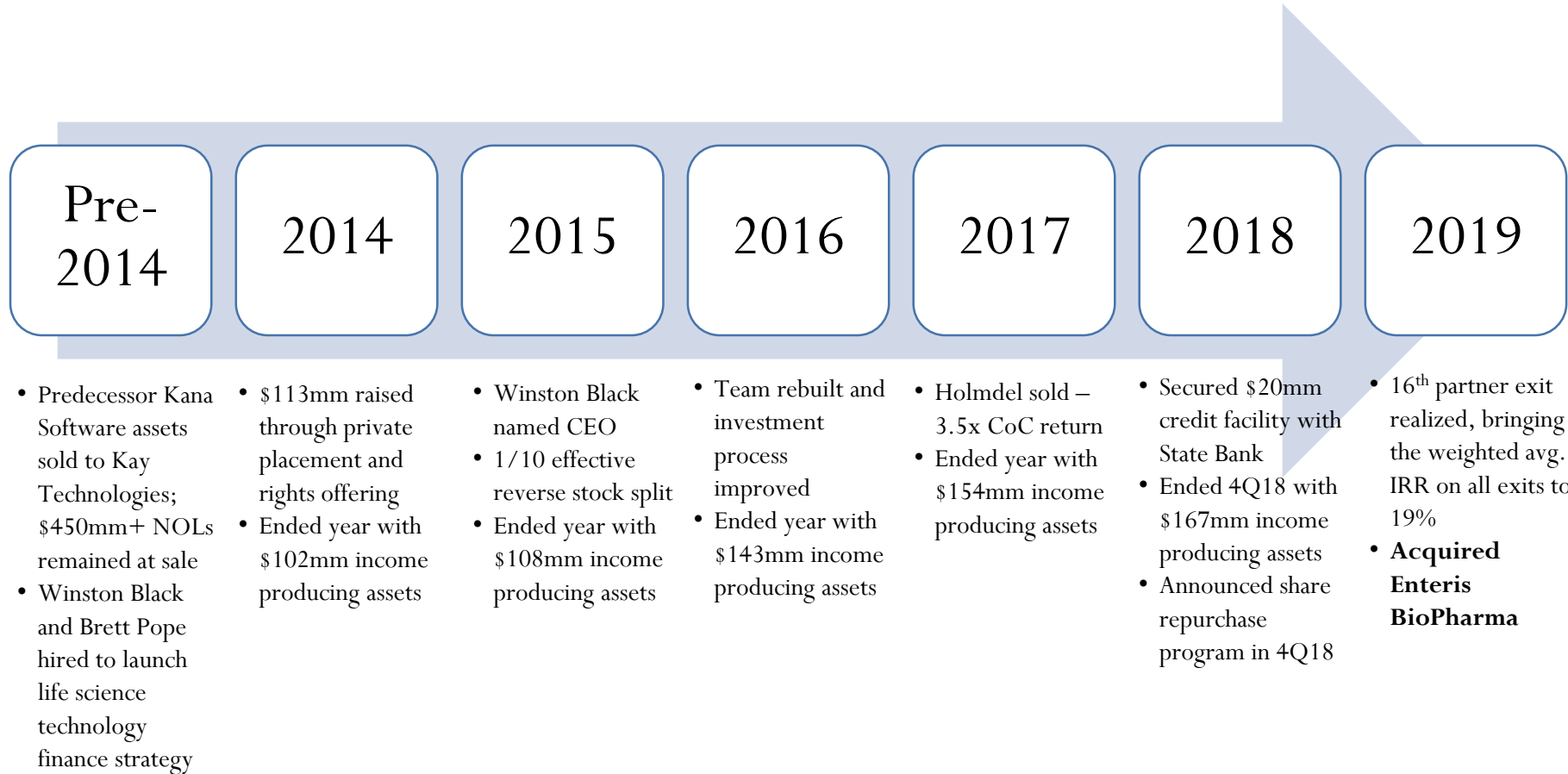
Mitigate FDA & clinical trial risk by focusing on commercial opportunities

Value Creation Strategy



SWK believes this strategy can achieve a 10%+ book value per share CAGR

Corporate Milestones



Enteris BioPharma Acquisition – A Transformational Opportunity

Synergistic & Value Enhancing

- Natural extension to SWK’s existing royalty monetization business, which generates income via royalties on life science products in a mix of structures
- Enteris offers opportunity to create wholly-owned portfolio of milestones and royalties on IP-protected biotherapeutics with substantial upside optionality

Highly Favorable Deal Economics

- Attractive valuation with SWK buying undervalued portfolio of “call options” of current & future licenses, owned drug candidate assets, and manufacturing operations
- Risk-adjusted economics from existing/expected licenses anticipated to exceed purchase price
- SWK believes near to medium term licenses may exceed \$50.0mm of milestones and royalties

“Game-Changing” Platform Technology

- Peptelligence[®] enables injectable-to-oral conversion of peptides and difficult to formulate small molecules
- Targets substantial market and serves as cornerstone for “asset-light” licensing revenue model
- Franchise-like model leverages partners’ significant R&D and marketing/commercialization spend
- Existing 505(b)(2) pharmaceutical development candidates plus ability to internally expand owned-product portfolio creates engine for additional future licenses

Strong Company; Positioned for Success

- Enteris possesses proven technology, clinical experience and in-house manufacturing which is unique compared with peers, some of which sport multi-hundred million dollar market values
- Potential to expand Peptelligence platform via acquisition of dosing technologies and CDMO assets

Enteris Corporate Overview

Proven Technology, Late-Stage Commercial Partnerships, and Internal Pipeline

Drug Delivery Technology

- Peptelligence technology allows 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

Commercial Platform

- Generates revenue three ways:
 - ✓ Formulation and development work
 - ✓ Clinical trial tablet manufacturing
 - ✓ Technology licenses consisting of milestones and royalties
- Peptelligence licenses with Cara Therapeutics, Ferring Pharmaceuticals and R-Pharm, and development work with several large pharmaceutical partners

Internal 505(b)(2) Pipeline

- Ovarest[®] (oral leuprolide tablet)
 - First indication: Endometriosis
- Tobrate[™] (oral tobramycin tablet)
 - First indication: Uncomplicated Urinary Tract Infection
- Oral Octreotide Tablet
 - First indication: Neuroendocrine tumors

Company Highlights

- Privately held company based in Boonton, New Jersey
- To operate as a wholly-owned subsidiary, run by current experienced team
- Expected to be profitable including anticipated license-related revenue

Transaction Overview

- \$21.5mm paid upfront to acquire 100% of Enteris' capital stock
- Proceeds from Cara Therapeutics licensing agreement, which includes milestone payments and low-single digit royalties on sales of Oral Korsuva™:
 - Seller will receive 100% of \$8.0mm upfront payment
 - SWK will receive 60% of the first milestone payment
 - SWK will receive 25% of all other milestone payments until seller receives \$32.75mm in aggregate consideration
 - License revenue split 50%/50% thereafter
 - SWK portion of this license's economics are expected to be greater than the purchase price
- If out-licensed, proceeds for Enteris' 505(b)(2) drug candidates Ovarest and Tobrate
 - SWK to receive 40% until seller receives \$3.0mm on each asset
 - SWK to receive 70% of milestone and royalty proceeds thereafter
- If out-licensed, SWK will receive 90% of Enteris' 505(b)(2) octreotide oral drug candidate proceeds
- Enteris to operate as a stand-alone business unit with the existing management team reporting directly to SWK CEO Winston Black

Portfolio Overview: 2Q19

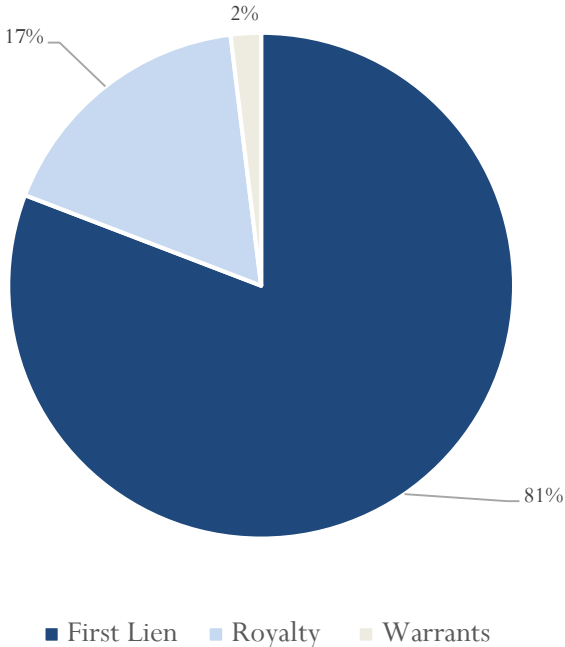
Portfolio Value*

- Income Producing Assets: \$169.2mm
- Finance Receivables: \$169.2mm
- Corporate Debt Securities: \$0.5mm
- Public Warrants: \$4.0mm**

Metrics

- Actively Financed Entities: 22
- Avg. GAAP Balance per Entity: \$7.4mm
- Total Unfunded Commitments: \$17.3mm
- Non-Accrual Balance: \$18.1mm




Portfolio Composition



* GAAP value at June 30, 2019; does not include capital advances made subsequent to quarter end

** Private warrants carried at zero cost

Current Investments

 <p>Beleodaq (Onxeo) 06.06.18 \$7.5 million – Royalty Acquisition</p>	 <p>Besivance 04.02.13 \$16 million – Royalty Acquisition</p>	 <p>ABT 10.10.14 \$5.8 million – Structured Credit</p>	 <p>Cambia 07.31.14 \$9.5 million – Royalty Acquisition</p>	 <p>ForFivo (IntelGenx) 08.05.16 \$6 million – Royalty Acquisition</p>	 <p>Narcan (Opiant) 11.07.16 \$17.5 million – Royalty Acquisition</p>	 <p>Tissue Regeneration Therapeutics 06.12.13 \$3.3 million – Royalty Acquisition</p>
 <p>Acerus Pharmaceuticals 10.11.18 \$11 million – Structured Credit</p>	 <p>Aimmune Therapeutics 02.12.19 \$5 million – Structured Credit</p>	 <p>B&D Dental 12.10.13 \$6.5 million – Structured Credit</p>	 <p>BIOLASE 11.09.18 \$15 million – Structured Credit</p>	 <p>CeloNova BioSciences 07.31.17 \$25 million – Structured Credit</p>	 <p>Cheetah Medical 02.14.19 \$20 million – Structured Credit</p>	 <p>DxTerity Diagnostics 04.06.15 \$9.5 million – Structured Credit</p>
 <p>Epica International 07.25.18 \$14 million – Structured Credit</p>	 <p>Harrow Health (f/k/a Imprimis Pharmaceuticals) 07.19.17 \$21 million – Structured Credit</p>	 <p>Keystone Dental 05.23.16 \$20 million – Structured Credit</p>	 <p>Solsys (f/k/a Soluble Systems) 10.26.17 \$20 million – Structured Credit</p>	 <p>Tenex Health 07.01.16 \$9 million – Structured Credit</p>	 <p>Thermedx LLC 05.05.16 \$0.4 million – Note Financing</p>	 <p>Veru 03.05.18 \$12 million – Synthetic Royalty Financing</p>

Portfolio Realizations

- As of Sept. 12, 2019 SWK has exited 16 financings for a total 1.2x CoC return and 19% weighted average IRR
 - 13 resulted in positive realizations with a cumulative 1.4x CoC and weighted average 31% IRR
 - SynCardia position was sold to distressed private equity firm with SWK recouping 58% of principal
 - Response Genetics exited via Chapter 11 and sold to a strategic buyer for cash and CGIX stock with SWK recouping 47% of principal
 - Hooper and Hooper II loans cumulatively resulted in an aggregate \$0.4mm loss/0.98x CoC return

\$ in 000s

Investments	Origination	Payoff	Cost*	Proceeds	CoC	IRR	Notes
Nautilus	12/05/12	12/17/13	\$ 22,500	\$ 28,269	1.26x	26%	
Parnell	01/23/14	06/27/14	25,000	27,110	1.08x	21%	
PDI	10/31/14	12/22/15	20,000	25,028	1.25x	23%	
Tribute	08/08/13	02/05/16	14,000	18,367	1.31x	16%	
Galil	10/31/14	06/15/16	12,500	16,601	1.33x	21%	
Nanosphere	05/14/15	06/30/16	10,000	14,362	1.44x	48%	
Syncardia First	12/13/13	06/24/16	12,688	8,524	0.67x	-30%	
Syncardia Second	12/13/13	06/24/16	5,850	3,255	0.56x	-39%	
Syncardia Preferred	09/15/14	06/24/16	1,500	-	0.00x	-100%	
Response Genetics	07/30/14	10/07/15	12,257	5,780	0.47x	-47%	
Holmdel	12/20/12	02/23/17	6,000	21,084	3.51x	63%	
Hooper	04/17/15	05/12/17	5,000	6,754	1.35x	20%	
Narcan	12/12/16	02/28/18	17,500	29,245	1.67x	70%	Continue to own 10% of the royalty
OraMetrix	12/15/16	05/01/18	8,500	10,603	1.25x	19%	
Parnell	11/22/2016	07/30/18	13,500	19,327	1.43x	26%	
Hooper II	5/12/2017	10/10/18	21,340	19,162	0.90x	-16%	
EyePoint	3/28/2018	02/13/19	20,000	25,168	1.26x	34%	Continue to own warrants
Thermedx	5/5/2016	05/22/19	3,500	5,303	1.52x	18%	Includes par value of \$343 retained sub note
Total Realized / Wtd. Avg			\$ 231,634	\$ 283,941	1.2x	19%	

*Cost measured as principal advanced at deal close and additional add-ons, including time-weighted restructuring fundings

Portfolio Realizations to Strategic Buyers

- Nine realizations to strategic buyers demonstrated a median 32% LTV of SWK's original loan value
- Six of the nine businesses were not profitable at time of sale, validating SWK's revenue and IP-based underwriting methodology

\$ in mm

Target	Buyer	Closing Date	Transaction EV	SWK Loan at Cost*	SWK Loan / Transaction	LTM Sales	EV/LTM Sales	Target Profitable at Time of Sale?	Notes
Nautilus	Depomed	12/17/13	\$ 48.7	\$ 22.5	46%	\$ 15.4	3.2x	N	
Response Genetics	Cancer Genetics	10/07/15	5.8	12.3	213%	16.7	0.3x	N	Cash received at closing, AR proceeds, and realized value of CGIX equity
PDI	Publicis	12/22/15	33.0	20.0	61%	129.3	0.3x	Y	CSO Division Only; Transaction EV assumes 50% near-term earn-outs achieved
Tribute	Aralez	2/1/16	147.6	14.0	9%	26.5	5.6x	N	
Galil	BTG plc	5/16/16	84.4	12.5	15%	22.7	3.7x	N	Transaction EV excludes up to \$25.5mm of additional milestones
Nanosphere	Luminex	6/30/16	77.0	25.0	32%	23.1	3.3x	N	
InnoPran XL**	ANI Pharma	2/23/17	30.5	6.0	28%	11.1	2.7x	Y	
Orametrix	Dentsply Sirona	5/1/18	90.0	8.5	9%	20.0	4.5x	Y	Transaction EV doesn't include up to \$60mm in earn-outs
Hooper II	Quest	10/10/18	27.8	26.6	96%	61.3	0.5x	N	Loan value includes non-SWK revolver (\$7.6mm); Workout fees totaled \$4.4mm
Median					32%		3.2x		

* Cost measured as greatest of principal advanced at deal close and additional add-ons, including restructuring fundings

** InnoPran XL was the primary asset of Holmdel Pharmaceuticals, LP

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
- Opiant is a publicly traded drug development company that receives a royalty on Narcan for developing the drug's unique formulation
 - Opiant's novel formulation has a faster time to onset and more convenient and safer administration compared with injectable Naloxone
- The product was marketed by Adapt Pharma, a private pharmaceutical company founded by former Azur Pharmaceutical executives with a history of strong sales execution
- 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
- SWK structured a capped royalty that was smaller than competing proposals by larger royalty investors, 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 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
- SWK retains a residual royalty ranging from 5% to 10% through expiry of Narcan IP

Historical Financing: Galil Medical

- Galil is a medical device company that delivers innovative cryotherapy solutions for tumor ablation
- In 2014, the privately-held company 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
- In December 2014, SWK provided a \$12.5mm senior secured term loan structured to delay principal repayment until growth initiatives matured
 - Term loan was structured at a mid-teens cost of capital with a return cap if Galil was sold in first fifteen months
- 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

SWK Value Proposition to Partners

Asset base and nimble structure position SWK to serve the sub-\$20mm 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 structure

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

Financing Structures

Structured Debt

- Primarily first lien senior secured loans, though will selectively evaluate second lien opportunities
- 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

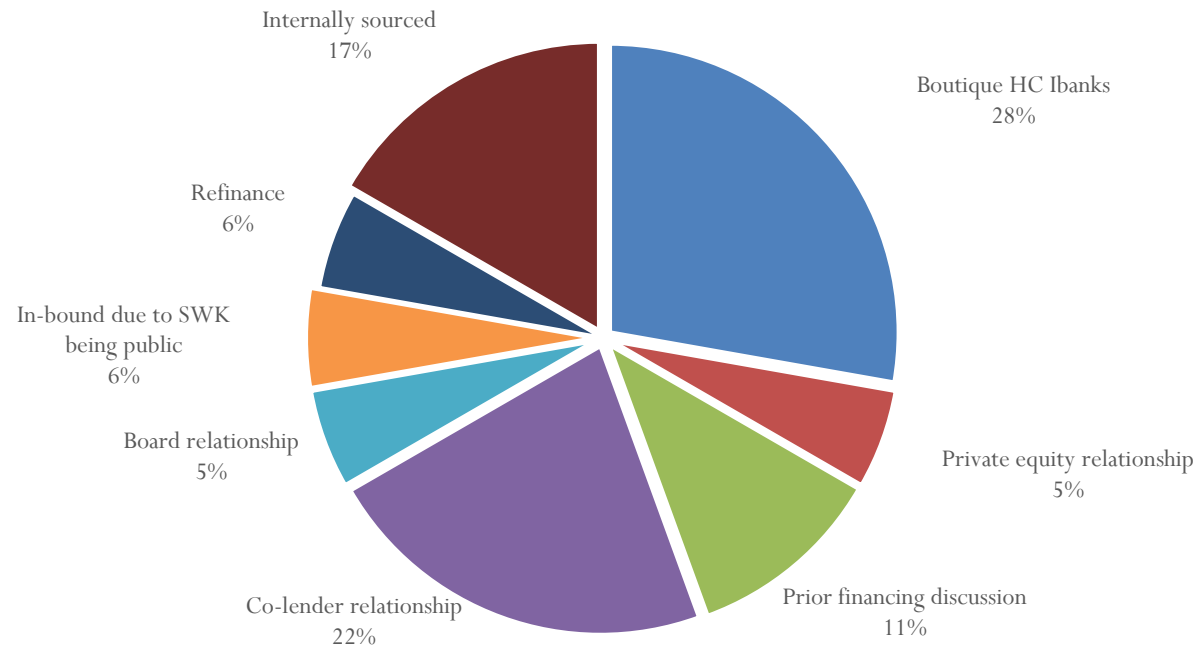
- Combination of royalty and revenue-based financings
- Can take on many forms, including structured debt and equity investments

Product Acquisition

- Target legacy products with established revenue trends, minimal marketing and infrastructure requirements

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-\$20mm financings
- The deals completed from 2016 through 2018 were sourced from a variety of relationships:



SWK Leadership Team



Winston Black
Chief Executive Officer

- Appointed CEO in 2016
- Co-founded PBS Capital Management
- Prior leadership positions at Highland Capital Management, Mallette Capital Management and ATX Communications



Charles Jacobsen
Chief Financial Officer

- Appointed CFO in 2012
- Currently serves as CEO and Managing Director of Pine Hill Group, LLC
- Has served in CEO and CFO roles at multiple financing and investment firms



Jody Staggs
Vice President

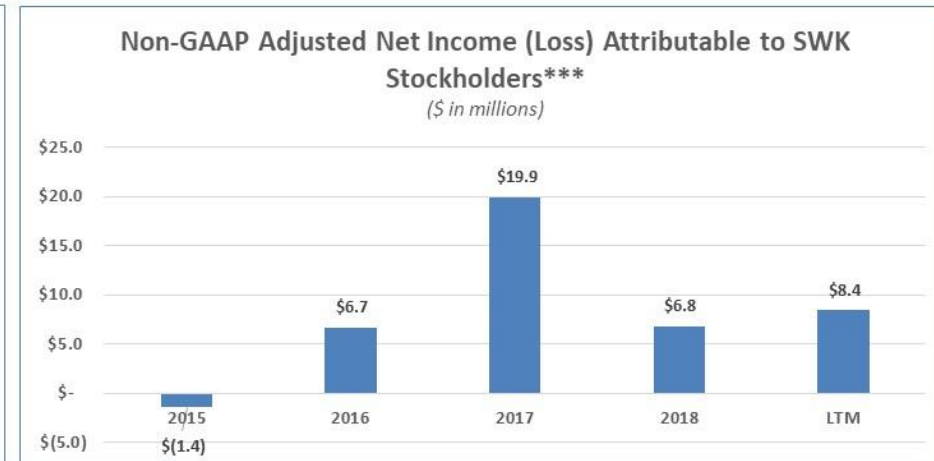
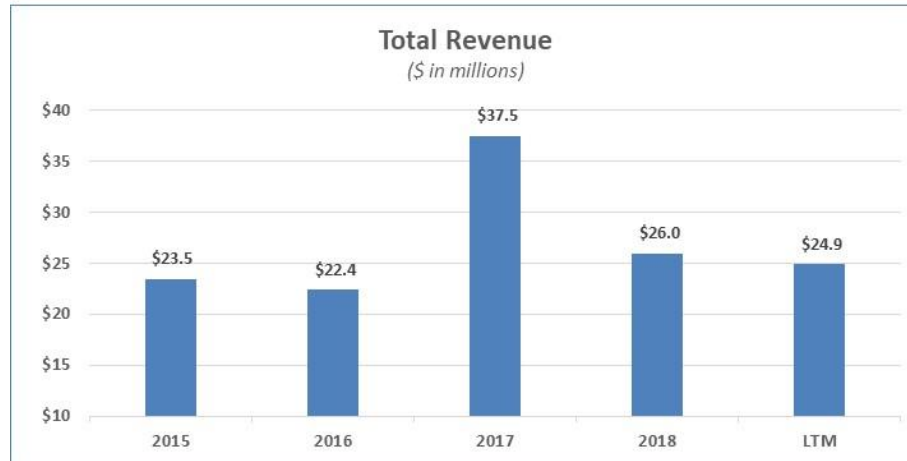
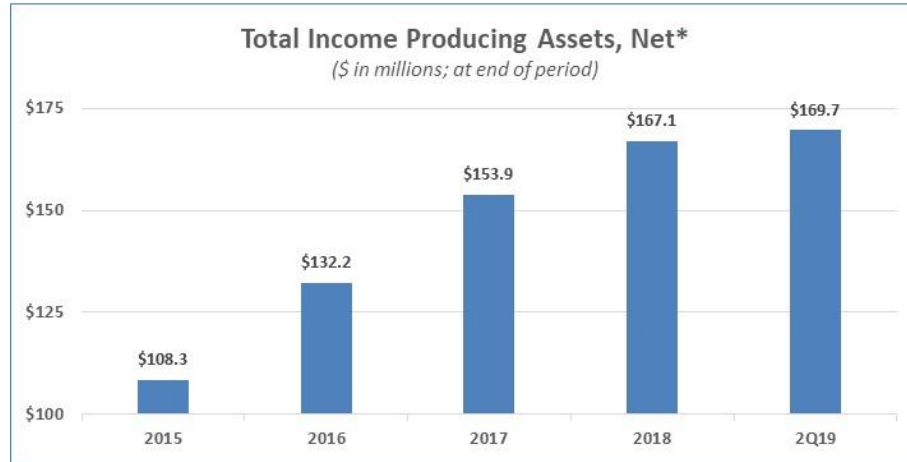
- Joined in 2015
- Previously VP of Investments at Annandale Capital
- Co-founded PBS Capital Management
- Prior to PBS, served as Senior Portfolio Analyst at Highland Capital



Yvette Heinrichson
Controller

- Joined in 2016
- Proficient in technical GAAP accounting, SEC financial reporting, SOX implementation
- Served as financial statement auditor with Deloitte for multiple years

SWK – Financial Snapshot



* Defined as finance receivables, marketable investments and investment in unconsolidated entity less non-controlling interests

** During 2017 SWK incurred a \$15.7mm provision for income taxes to reduce the carrying value of the deferred tax asset to account for a reduction in the statutory tax rate

*** Eliminates provision for income taxes and non-cash mark-to-market changes on public equity & warrant assets and liability; see reconciliation on page 44

SWK – Rapidly-Growing Life Science Focused Specialty Finance Company

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

Targeting \$5mm to \$20mm financings, a niche that is largely ignored by larger market participants

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Since 2012, SWK has completed financings with 35 different parties deploying \$516mm of capital, including partner co-investments



Collaborative Approach to Life Science Financing