



Building a leading specialty pharmaceutical company

Knight Therapeutics Inc.
(TSX: GUD)

Investor presentation - Q2 2023
August 2023



Forward Looking Statements

This document contains forward-looking statements for Knight Therapeutics Inc. and its subsidiaries. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. Knight Therapeutics Inc. considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared but cautions the reader that these assumptions regarding future events, many of which are beyond the control of Knight Therapeutics Inc. and its subsidiaries, may ultimately prove to be incorrect. Factors and risks, which could cause actual results to differ materially from current expectations are discussed in Knight Therapeutics Inc.'s Annual Report and in Knight Therapeutics Inc.'s Annual Information Form for the year ended December 31, 2022 as filed on www.sedar.com. Knight Therapeutics Inc. disclaims any intention or obligation to update or revise any forward-looking statements whether because of new information or future events, except as required by law.



Knight Overview

Knight is a multinational specialty pharmaceutical company focused on acquiring or in-licensing innovative pharmaceutical products for Canada and Latin America

- **Since founding in February 2014**
 - Raised \$685M at increasing valuations (\$3.50 - \$10.00)
 - Deployed or committed to deploy **over \$925M of capital, to date**
- Revenues and Adjusted EBITDA TTM – Q2-23
 - Revenue of \$326,438 - growth of 20% vs PY
 - Adjusted EBITDA of \$55,336 - growth of 24% vs PY
 - Cashflow from Operations of \$18,306 compared to \$39,402 in PY
- In November 2019 **acquired** controlling stake in **Grupo Biotoscana**, a specialty pharmaceutical company with presence across Latin America (in August 2020, Knight completed the 100% acquisition)
- Since the acquisition of Grupo Biotoscana, Knight has entered into **8 agreements** for **10 products** and invested over **\$265 million**.



Knight's Evolution

2011-2012

2013-2014

2015

2017

2019-2023

Footprint



M&As

Biotoscana

United Medical

LKM

Dosa

Knight

Key milestones

- Emerging specialty player in the Andean region
- Private Equity backers: Advent and Essex Woodlands
- Management in Colombia

- Acquisition of United Medical
- Expanded of footprint into Uruguay and Brazil

- Expanded further geographical coverage (Bolivia and Paraguay)
- Added two manufacturing sites (Quality Pharma & Lynch)
- Added product development capabilities (Ezpeleta)

- Moved HQ to Montevideo
- Opened Mexican Subsidiary
- IPO under ticket GBIO33
- Initiated warehouse and distribution activities at SELENIN (Uruguay)

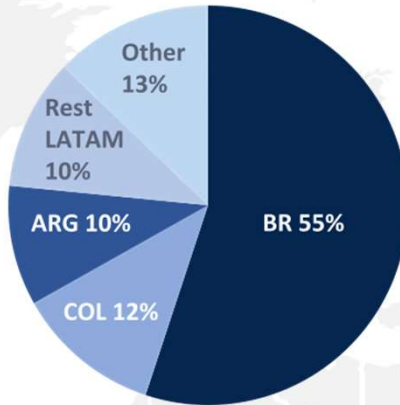
- **Acquisition by Knight**
- **Nov 2019 - Knight acquired controlling stake from Advent, Essex Woodlands and other investors**
- **Aug 2020 - Knight acquired remaining public float**



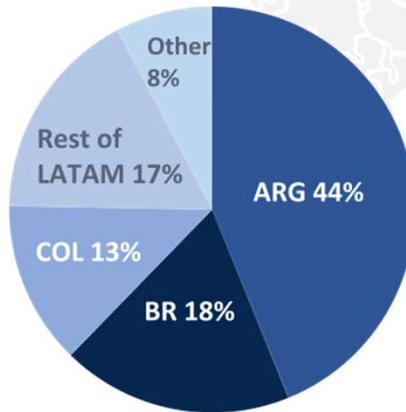
Our Footprint



Revenue by Geography¹



Headcount by Geography²



Over \$326M in Revenue¹



11 Countries + distributors in Central America and Caribbean



~ 700 Employees



+100 Products



+20 Partners



3 Manufacturing Plants
1 R&D Center
1 Regional Distribution Center

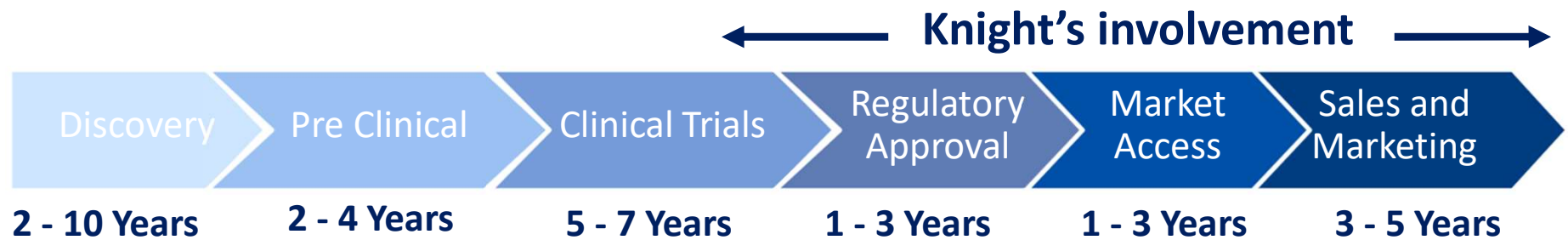
¹ Trailing twelve months ending June 30, 2023

² Headcount as at June 30, 2023

Our Growth Strategies

Product Portfolio

- 1 In-license late-stage prescription pharmaceuticals
- 2 Acquire mature or “under-promoted” products from Big Pharma
- 3 Develop near-term, low risk / low expense products



M&A

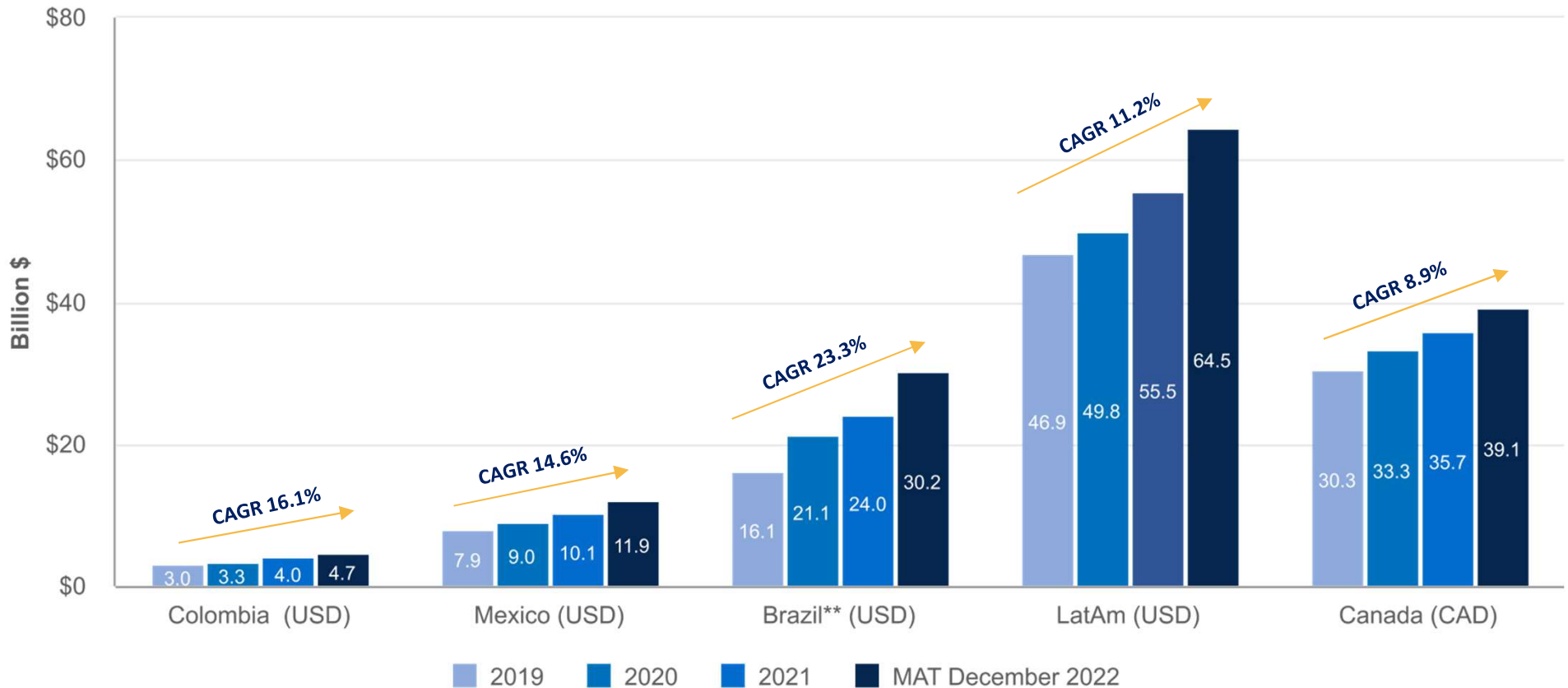
- 4 Bolt-on acquisitions of portfolios or companies to complement our current business



Our Market

Pan-American (ex US) market represents ~6% of global pharmaceutical market

Market Size at Constant Currencies*



* Constant Dollar growth for all countries except Argentina.

** Brazil USD 28.7 bi excluding COVID vaccines.

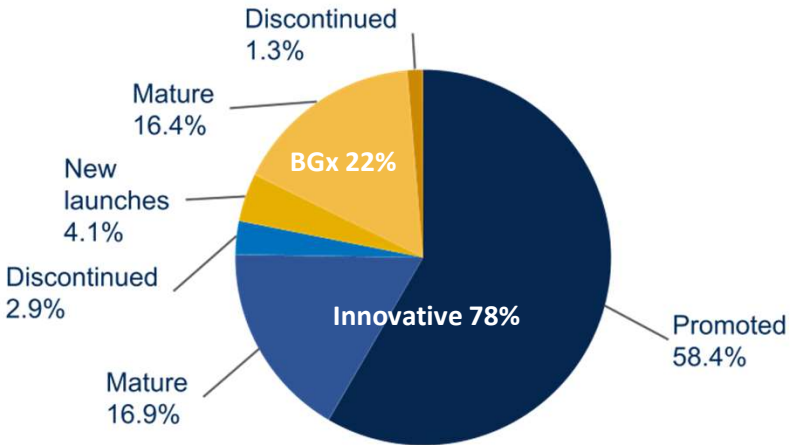
*** Exchange rates: BRZ 5.26, CHI, 912.87, COL 4812.49, ECU 1.0, MEX 19.67, PER 3.89, URU 39.97, ARG CCL 28.10 (2018), 53.45 (2019), 119.35 (2020), 171.01 (2021), 263.31 (2022)

Source: IQVIA MIDAS MAT Dec 2022. Local IQVIA audits for ARG, COL, CA+DR and PER Non-Retail channels.

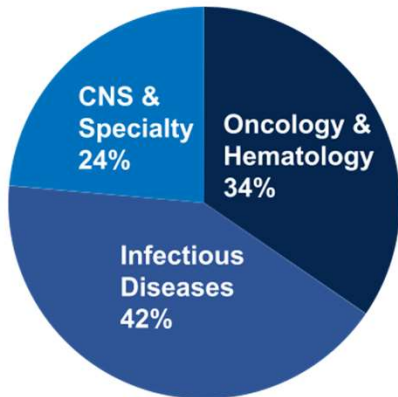


Our Portfolio

PRODUCT PORTFOLIO¹



REVENUE BY THERAPEUTIC AREA¹



KEY PRODUCTS

Oncology and Hematology



Infectious Diseases



CNS AND Specialty



¹ Trailing twelve months ending June 30, 2023, excluding impact of hyperinflation



Product Pipeline

Building for long-term growth, \$50M - \$75M peak potential sales

| PRODUCT | INDICATION OR THERAPEUTIC AREA ^{1,2,4} | TERRITORY ³ | | | | | | EXPECTED LAUNCH YEAR |
|----------------------------|--|------------------------|------------------|------------------|------------------|------------------|------------------|----------------------|
| | | Canada | Brazil | Argentina | Colombia | Mexico | Others | |
| Oncology/Hematology | | | | | | | | |
| Tafasitamab | Relapsed or refractory diffuse large B-cell lymphoma (DLBCL) | | Approved | Submitted | Submitted | Submitted | Pre-registration | 2024 -2026 |
| Pemigatinib | Metastatic cholangiocarcinoma | | Pre-registration | Submitted | Submitted | Submitted | Pre-registration | 2025-2026 |
| Fostamatinib | Treatment of chronic immune thrombocytopenia | | Pre-registration | Pre-registration | Pre-registration | Pre-registration | | 2025-2026 |
| Imvexxy™ | Moderate-to-severe dyspareunia | Approved | | | | | | 2024 |
| Bijuva™ | Moderate-to-severe vasomotor symptoms due to menopause | Approved | | | | | | 2024 |
| Palbocil®, Bapocil® | Breast Cancer | | | | Submitted | | Approved | 2024 -2026 |
| Xetrane® | Multiple myeloma | | | | Submitted | | Approved | 2024 -2026 |
| Karfib® | Relapsed or refractory multiple myeloma | | | | Submitted | | | 2024 |
| Rembre® | Chronic myeloid leukemia | | | | | | Submitted | 2024 |
| Undisclosed Molecule | Oncology/ Hematology | | | Development | | | | 2025 |
| Undisclosed Molecule | Oncology/ Hematology | | | Development | | | | 2025 |
| Undisclosed Molecule | Oncology/ Hematology | | Development | | Development | Development | | 2026 - 2027 |
| Other Specialty | | | | | | | | |
| Undisclosed Molecule | Other Specialty | | Development | Development | Submitted | | Development | 2025 - 2026 |
| Undisclosed Molecule | Other Specialty | | Development | | Development | Development | | 2026 - 2027 |

Our Partners





Financial Assets

Leveraging the balance sheet to source additional products and an attractive return

- **Secured loans to life-sciences companies:**
 - Financing in exchange for product rights or pipeline assets
 - Over \$150M loaned to over a dozen strategic loan partners generating double-digit annual return on invested capital
 - Access to in-licensed product or M&A are threshold criteria for future investment

- **Fund investments**
 - Invested to obtain preferential access to innovative products for Canadian market
 - Financial returns have been attractive(3), but have not been as effective at generating product leads
 - No longer investing into funds, beyond already committed capital(4)

1. As at June 30, 2023
 2. Converted at the Bank of Canada exchange rates as of the commitment date (using the June 30, 2023 closing rates total fund commitment is \$136.3M)
 3. Knight invested a cumulative \$155.7M and received distributions of \$125M, including a realized gain of \$68M. The fair value of the strategic fund investments as at June 30, 2023 is \$123M, including unrealized gain of \$24M
 4. As at June 30, 2023 \$11.9M commitment was remaining
 5. Using the June 30, 2023 closing exchange rates total nominal loan balance is \$32.6M

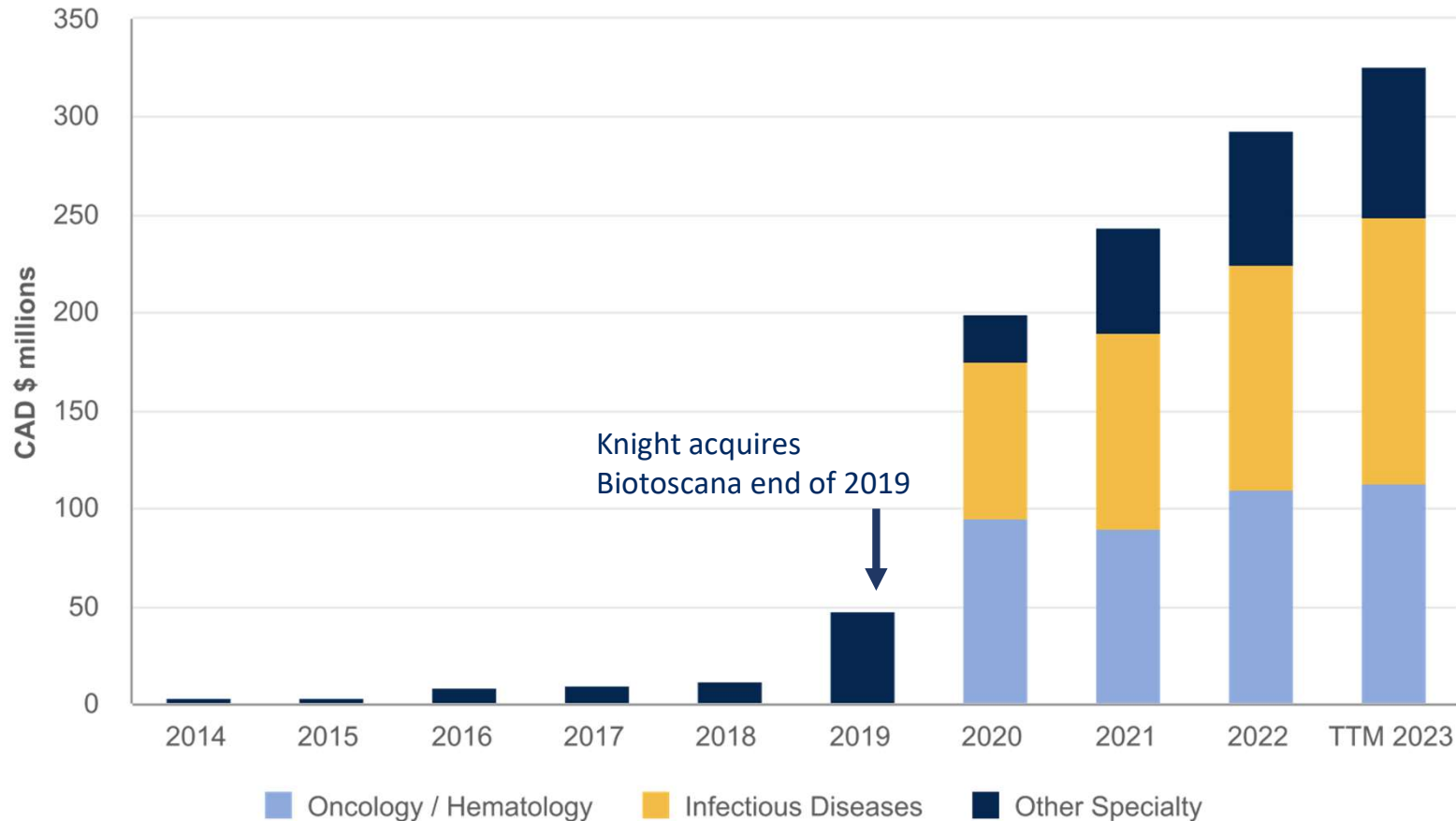
| Company | Nominal Loan Balance ⁽¹⁾ | Interest Rate | Maturity | Product Rights |
|----------------------------|-------------------------------------|---------------|----------|----------------|
| Synergy | US\$7.5M | 15.5% | 2023 | ✓ |
| 60° Pharma | US\$6.3M | 15% | 2023 | ✓ |
| Moksha8 | US\$12.0M | 15% | 2024 | |
| Other strategic loan | US\$2.8M | various | 2025 | ✓ |
| Total⁽⁵⁾ | US\$28.6M | | | |

| Fund | Amount | Fund Exit Date | Stage | Geography |
|----------------------------|-----------------|----------------|-------------------------|------------------|
| Teralys | \$30.0M | Oct-29 | VCAP Fund of funds | Canada |
| Domain | US\$25.0M | Dec-27 | Early stage | N.A. |
| Forbion | €19.5M | Oct-25 | All clinical stages | Europe |
| Sectoral | US\$13.0M | Jul-25 | Late stage to small cap | Global |
| Sanderling | US\$10.0M | Dec-27 | Early stage | N.A. |
| HarbourVest | \$10.0M | Apr-30 | VCAP Fund of funds | Canada |
| TVM | US\$1.6M | Mar-25 | All clinical stages | Global |
| Bloom Burton | \$1.5M | N.A. | Commercial stage | Canada |
| Genesys | \$1.0M | Aug-31 | Early Stages | N.A. |
| Total⁽²⁾ | \$126.7M | | All stages | Worldwide |

Financial Highlights

Key Promoted Products Driving Growth

Net Revenue by Therapeutic Area



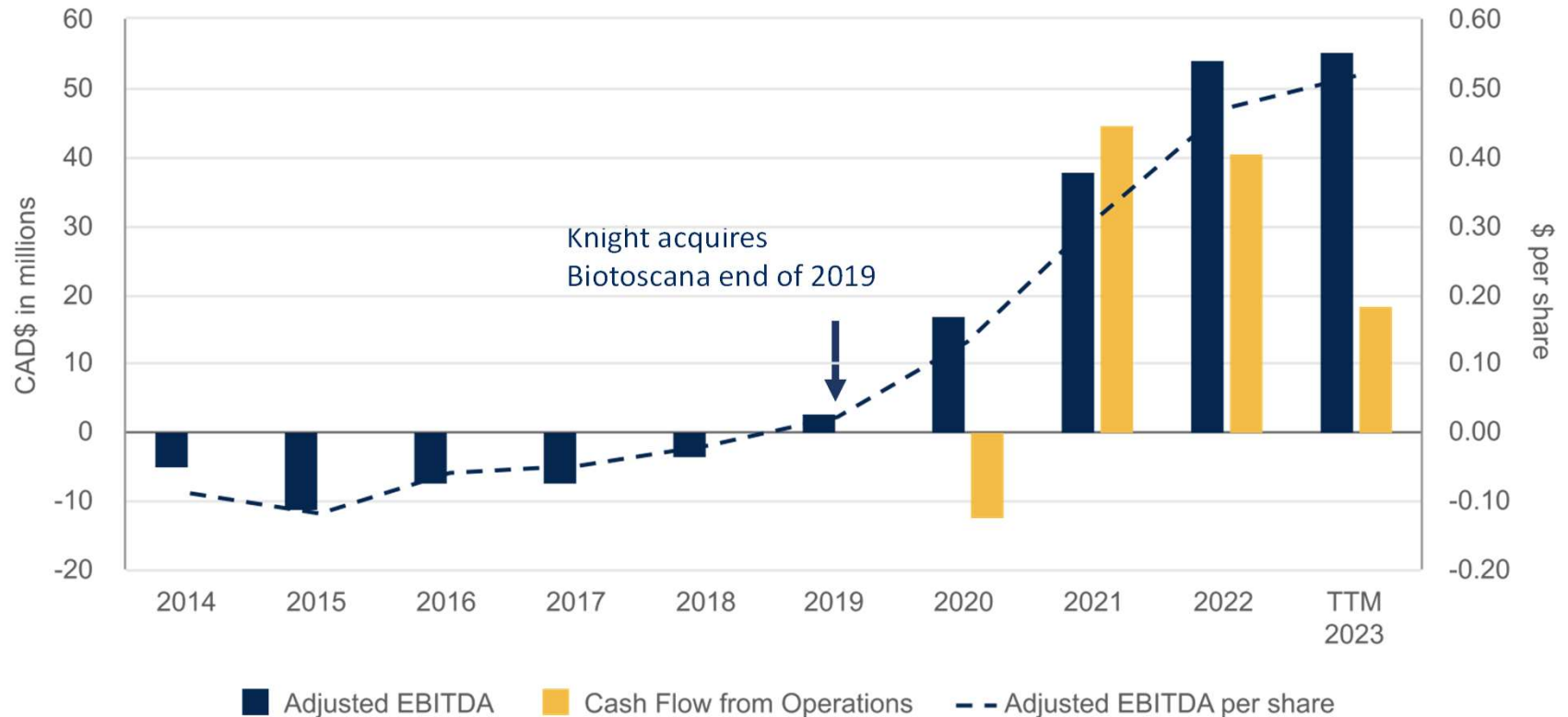
Note: Revenues exclude impact of hyperinflation/ IAS29

TTM 2023: Trailing twelve months ending June 30, 2023

Financial Highlights

Strong EBITDA and Operating Cash flows

Adjusted EBITDA and Cash Flow from Operations



Note: Adjusted EBITDA is a non-GAAP measure and defined as operating income or loss adjusted to exclude amortization and depreciation, impairment of non-current assets, purchase price allocation accounting adjustments, the impact of IAS 29 (accounting under hyperinflation), acquisition costs and non-recurring expenses but to include costs related to leases.

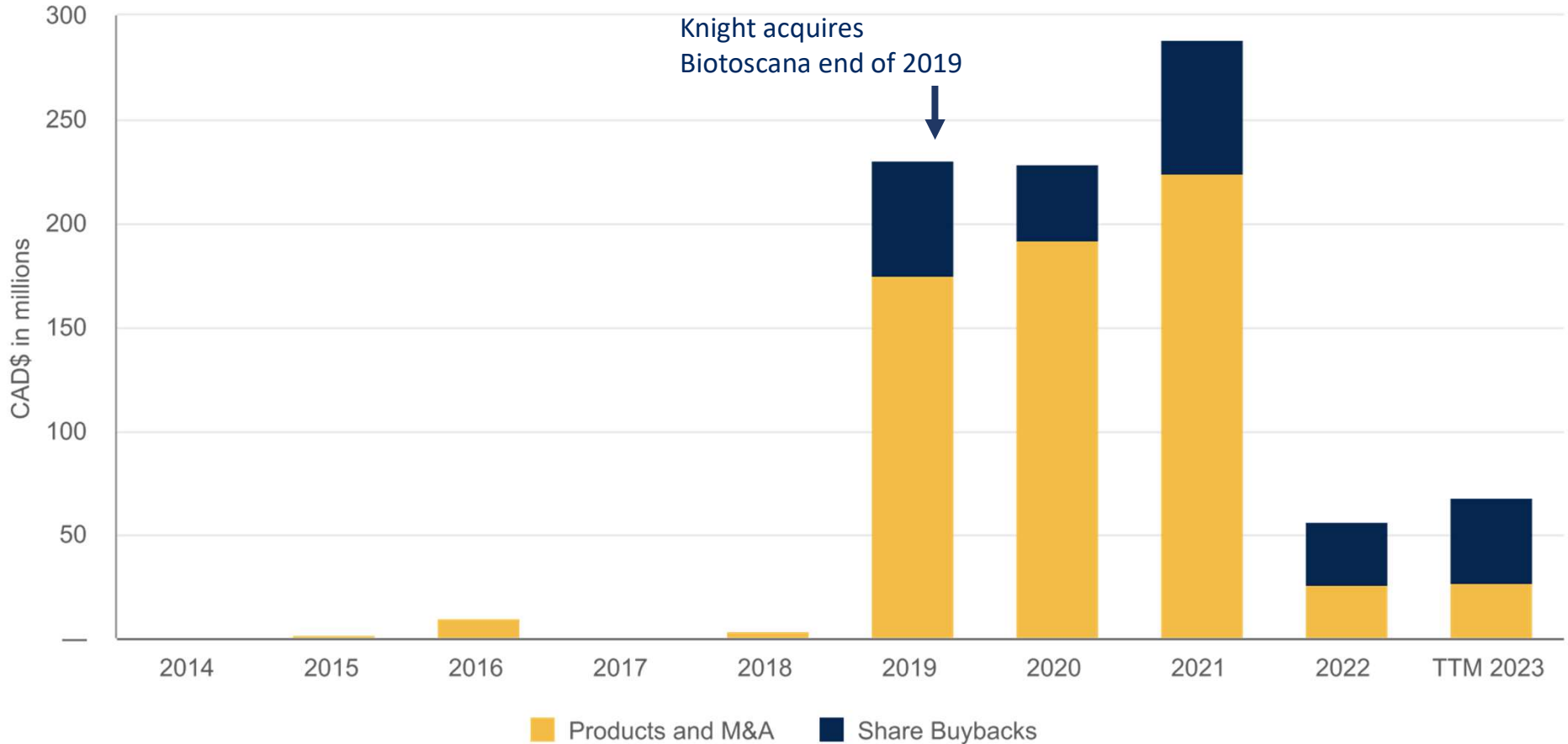
Adjusted EBITDA per share is a non-GAAP ratio and calculated as adjusted EBITDA over number of common shares outstanding at the end of the respective period.

TTM 2023: Trailing twelve months ending June 30, 2023

Capital Allocation

Over \$200M invested in NCIB or 34% of shares outstanding*

Capital Allocation



* Average buyback price to date - \$5.83



Financial Highlights

Balance Sheet Highlights – June 30, 2023

| | | |
|--------------------------------|-------------------|--------------|
| Cash and Marketable Securities | \$141.6 million | \$1.32/share |
| Financial Assets ¹ | \$160.9 million | \$1.50/share |
| Bank Loans | \$72.5 million | \$0.68/share |
| Total Assets | \$1,013.7 million | \$9.46/share |
| Net Asset Value | \$807.2 million | \$7.53/share |

Capital Structure – August 3, 2023

| | |
|---|-----------------|
| Market Capitalization | \$507.1 million |
| Adjusted Enterprise Value ⁴ | \$277.1 million |
| Common Shares Outstanding | 106.8 million |
| Stock Options and Share Awards ² | 5,831,381 |
| Insider Holdings % ³ | 22 % |

¹ Financial assets include strategic loans, fund and equity investments, and derivatives

² Share awards include performance, restricted and deferred share units as at August 3, 2023

³ Represents executive and board member common shares holdings as a percentage of total common shares outstanding as at August 3, 2023

⁴ Enterprise value includes Knight's market capitalization adjusted for cash and marketable securities, debt and financial assets as at August 3, 2023



Management Team



Samira Sakhia - Canada
President and Chief Executive Officer
Paladin Labs, Chief Financial Officer
Executed sale of Paladin Labs for over C\$3 billion



Arvind Utchanah, CPA, CA - Uruguay
Chief Financial Officer
Paladin Labs, Finance
Ernst & Young, Audit
Managed capital of \$1 billion and implemented financial and operational systems optimization in 11 countries



Amal Khouri - Canada
Chief Business Officer
Novartis, Global Business Development and Licensing
Paladin Labs, Business Development
Led multiple regional and global product and M&A transactions for over \$1 billion



Monica Percario - Brazil
Global VP Scientific Affairs
Sanofi, Head of Regulatory and Center of Expertise LATAM Farmasa (now Hypera Pharma), Regulatory Affairs
Extensive experience with >70 products approved across LATAM including innovative and generic products, biologics and nutraceuticals



Susan Emblem - Canada
Global VP Human Resources
Paladin Labs, VP Human Resources and Corporate Communications
Led integration of Paladin Labs with Endo International



Leopoldo Bosano - Argentina
VP Manufacturing and Operations
Givaudan, Bristol Myers Squibb
Led several manufacturing sites across LATAM including restructuring and supply chain optimization



Henrique Dias – Uruguay
Global Director of Marketing
AstraZeneca, Global Director Respiratory
Janssen, LATAM Lead Hematology
Launched multiple new products in different countries and geographies, managed business and products with sales over USD \$1 billion worldwide



Board of Directors

Knight has a highly skilled and experienced Board of Directors

| Board Member | Qualifications |
|--|---|
| Jonathan Ross Goodman (Executive Chairman) | <ul style="list-style-type: none">• Knight Therapeutics, Founder• Paladin Labs, Co-founder, former President & CEO |
| James Gale (Lead Director) | <ul style="list-style-type: none">• Paladin Labs, Board member from 2008 to 2014• Signet Healthcare Partners, Managing Director |
| Samira Sakhia | <ul style="list-style-type: none">• Knight Therapeutics, President and CEO• Paladin Labs, CFO from 2001 to 2015 |
| Robert Lande | <ul style="list-style-type: none">• Paladin Labs, Board member from 1995 to 2014• FXCM Group LLC, President |
| Michael Tremblay | <ul style="list-style-type: none">• Former President of Astellas Canada• Former Chairman of Innovative Medicines Canada |
| Janice Murray | <ul style="list-style-type: none">• Former President of Novartis Canada• Former CFO of Novartis Latin America and Canada region |
| Nicolas Sujoy | <ul style="list-style-type: none">• Clara Capital Partners, Founding Partner• Grupo Biotoscana, Board member from 2017 to 2020• Former Director of Advent International |



Key Achievements – last 12 months

Pipeline

- Transferred MA of Exelon[®] across most countries
- Submitted Tavalisse[®] (fostamatinib) in Colombia and Mexico
- Submitted Pemazyre[®] (pemigatinib) in Argentina and Mexico
- Submitted Minjuvi[®] (tafasitamab) in Mexico, Colombia and Argentina
- Submitted Rembre[®] (dasatinib) and Karfib[®] (carfilzomib) in Chile
- Submitted palbociclib and pomalidomide in Colombia and Chile
- Obtained regulatory approval for Xetrane[®] (pomalidomide) in Chile
- Obtained regulatory approval for Minjuvi (tafasitabmab) in Brazil
- Obtained regulatory approval for Bapocil[®] (palbociclib) in Chile
- Launched Akynzeo in Brazil, Argentina and Canada
- Launched Palbocil[®] (palbociclib) in Argentina
- Licensed three branded generics for Latin America

Performance

- Reported record revenues of \$326 million
- Reported adjusted EBITDA of \$55 million
- Reported ending cash balance over of \$142 million



Why Knight?

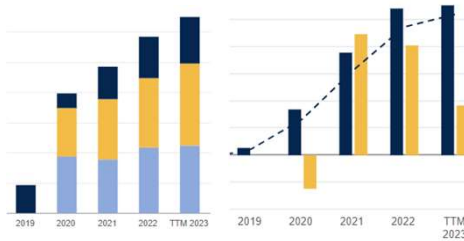
Unique Platform in high growth markets

Profitable Business with strong Revenues, Adj. EBITDA and Cashflow

Strong Balance Sheet



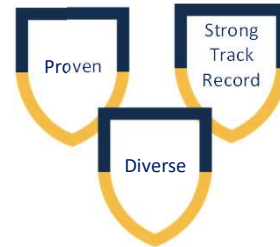
Revenues +19% vs PY Adj. EBITDA +20% vs PY



Balance Sheet Highlights – June 30, 2023

| Item | Value | Per Share |
|--------------------------------|-------------------|--------------|
| Cash and Marketable Securities | \$141.6 million | \$1.32/share |
| Financial Assets ¹ | \$160.9 million | \$1.50/share |
| Bank Loans | \$72.5 million | \$0.68/share |
| Total Assets | \$1,013.7 million | \$9.46/share |
| Net Asset Value | \$807.2 million | \$7.53/share |

Experienced Management Team



Expanding Pipeline

| PRODUCT | INDICATION OR THERAPEUTIC AREA ^{1,2,3} | TERRITORY ⁴ | | | | | | EXPECTED LAUNCH YEAR |
|------------------------|--|------------------------|------------------|------------------|------------------|------------------|------------------|----------------------|
| | | Canada | Brazil | Argentina | Colombia | Mexico | Others | |
| Tafasitamab | Relapsed or refractory diffuse large B-cell lymphoma (DLBCL) | | Approved | Submitted | Submitted | Submitted | Pre-registration | 2024 - 2026 |
| Pemigatinib | Metastatic cholangiocarcinoma | | Pre-registration | Submitted | Submitted | Submitted | Pre-registration | 2025 - 2026 |
| Fostamatinib | Treatment of chronic immune thrombocytopenia | | Pre-registration | Pre-registration | Pre-registration | Pre-registration | | 2025 - 2026 |
| Imveoxy™ | Moderate-to-severe dyspareunia | | Approved | | | | | 2024 |
| Bijava™ | Moderate-to-severe vasomotor symptoms due to menopause | | Approved | | | | | 2024 |
| Falbecic® Bapocic® | Breast Cancer | | | | Submitted | | Approved | 2024 - 2026 |
| Xeltrane® | Multiple myeloma | | | | Submitted | | Approved | 2024 - 2026 |
| Karfb® | Relapsed or refractory multiple myeloma | | | | Submitted | | | 2024 |
| Rembra® | Chronic myeloid leukemia | | | | | | Submitted | 2024 |
| Undisclosed Molecule | Oncology/ Hematology | | | | Development | | | 2025 |
| Undisclosed Molecule | Oncology/ Hematology | | | | Development | | | 2025 |
| Undisclosed Molecule | Oncology/ Hematology | | | | Development | Development | Development | 2026 - 2027 |
| Other Specialty | | | | | | | | |
| Undisclosed Molecule | Other Specialty | | Development | Development | Submitted | | Development | 2025 - 2026 |
| Undisclosed Molecule | Other Specialty | | Development | | Development | Development | | 2026 - 2027 |



Building a leading specialty pharmaceutical company

Knight Therapeutics Inc.
(TSX: GUD)

Investor presentation - Q2 2023
August 2023