



Building a leading specialty pharmaceutical company

Knight Therapeutics Inc.
(TSX: GUD)



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 – Q3-23
 - Revenue of \$335,657 - growth of 24% vs PY
 - Adjusted EBITDA of \$61,839 - growth of 35% vs PY
 - Cashflow from Operations of \$22,143 compared to \$40,410 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 **9 agreements** for **11 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)

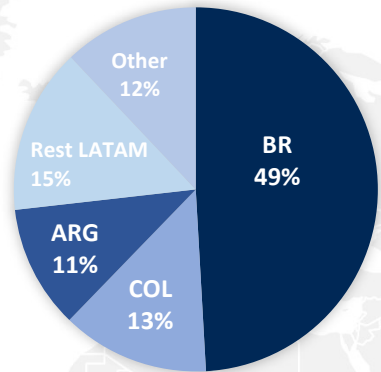
- Moved HQ to Montevideo
- Opened Mexican Subsidiary
- IPO under ticket GBIO33
- Initiated warehouse and distribution activities at SELENIN (Uruguay)

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

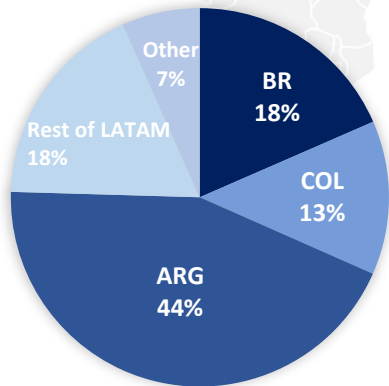
Our Footprint



Revenue by Geography¹



Headcount by Geography²



Over \$336M 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

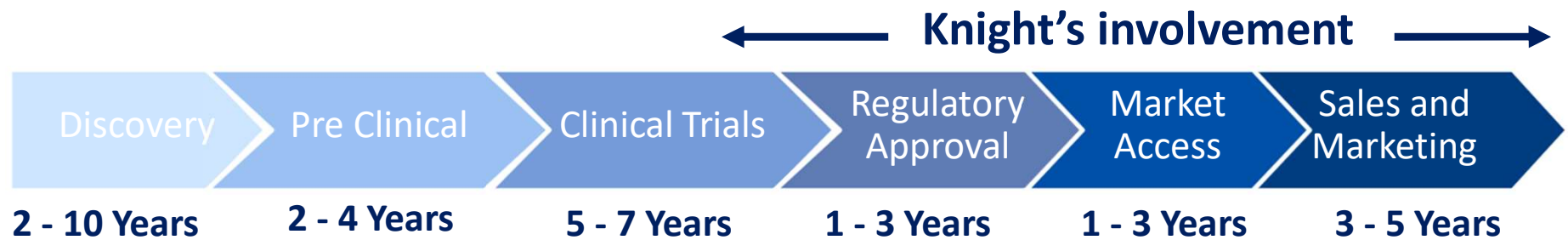
¹ Trailing twelve months ending September 30, 2023

² Headcount as at September 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

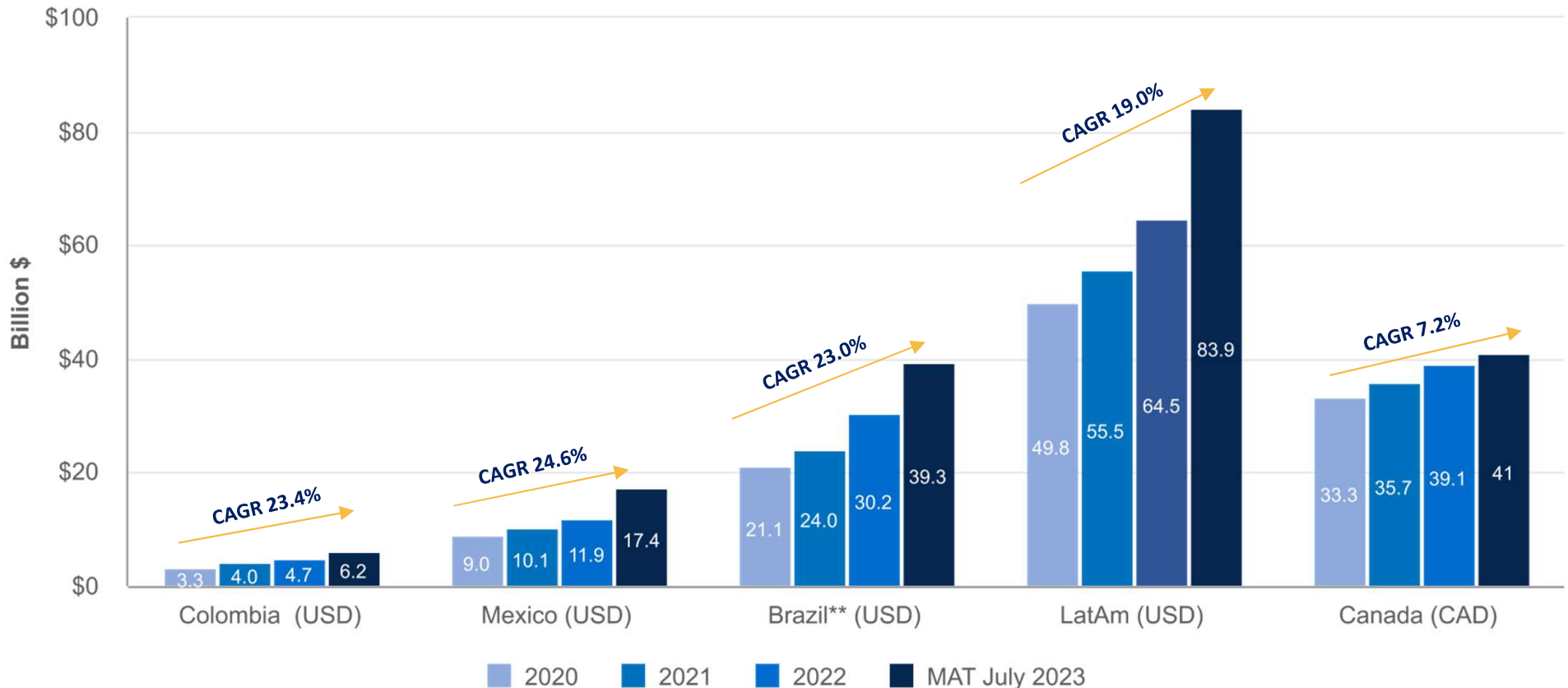
- 4 Bolt-on acquisitions of portfolios or companies to complement our current business



Our Market

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

Market Size at Constant Currencies*



* YTD & MAT: Retail Channel – July for all countries; Non-retail Channel – July for Brazil, Ecuador, Mexico and Peru; June for Argentina and C. America (Guatemala, Costa Rica, El Salvador, Panama, Dominican Republic for high specialties molecules); March for Colombia

** Exchange rates – Bolivia 6.90; Brazil 4.80; Chile 814.46; Colombia 4,056.80; D. Republic 55.82; Ecuador 1.00; Mexico 16.92; Peru 3.60; Paraguay 7,262.16; Uruguay 37.88; Countries where variable exchange rate was used include Argentina 414.56 (2023), 257.77 (2022), 168.14 (2021), 114.22 (2020) and 51.66 (2019); C. America and Venezuela. FY 2020 growth does not consider Argentina Non-Retail Channel.

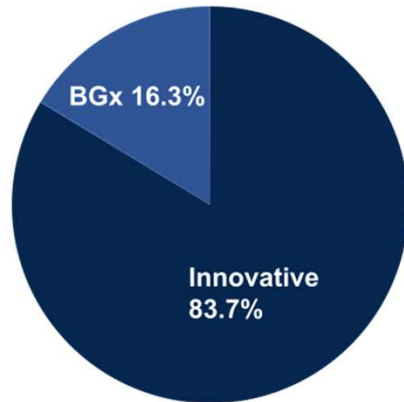
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Source: IQVIA Local Sales Audits at Trade Price Level (except Chile and Uruguay which are at Ex.MNF price level)

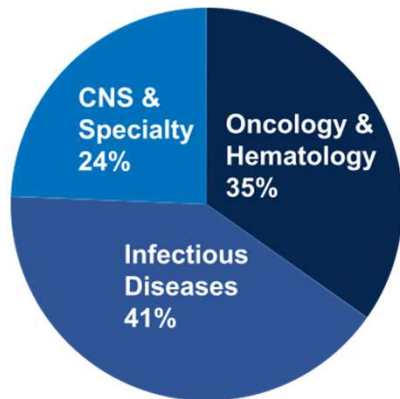


Our Portfolio

PRODUCT PORTFOLIO¹



REVENUE BY THERAPEUTIC AREA¹



KEY PRODUCTS

Oncology and Hematology



Infectious Diseases



CNS AND Specialty



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



Product Pipeline

Building for long-term growth, \$70M - \$100M peak potential sales

PRODUCT	TERRITORY						EXPECTED LAUNCH YEAR
	CA	BR	AR	CO	MX	OTHERS	
Oncology/Hematology							
Tafasitamab		Approved	Submitted	Submitted	Submitted	Pre-registration	2024-2025
Pemigatinib		Submitted	Submitted	Submitted	Submitted	Pre-registration	2025-2026
Fostamatinib		Pre-registration	Pre-registration	Submitted	Submitted		2025-2026
Imvexxy®	Approved						2024
Bijuva®	Approved						2024
Palbocil® Bapocil®				Submitted		Approved	2025
Xetrane®				Submitted		Approved	2025
Karfib®				Submitted			2025
Rembre®						Submitted	2024
Undisclosed Molecule			Development				2025
Undisclosed Molecule			Development				2025
Undisclosed Molecule		Development		Development	Development		2026-2027
Undisclosed Molecule		Development					2027
Other Specialty							
Undisclosed Molecule		Development	Development	Submitted		Development	2025-2026
Undisclosed Molecule		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 September 30, 2023
2. Converted at the Bank of Canada exchange rates as of the commitment date (using the September 30, 2023 closing rates total fund commitment is \$137.5M)
3. Knight invested a cumulative \$157.2M and received distributions of \$128M, including a realized gain of \$70M. The fair value of the strategic fund investments as at September 30, 2023 is \$114M, including unrealized gain of \$15M
4. As at September 30, 2023 \$11.3M commitment was remaining
5. Using the September 30, 2023 closing exchange rates total nominal loan balance is \$20.9M

Company	Nominal Loan Balance ⁽¹⁾	Interest Rate	Maturity	Product Rights
Synergy	US\$7.5M	15.5%	2024	✓
Moksha8	US\$5.2M	15%	2024	
Other strategic loan	US\$2.8M	10%	2025	
Total⁽⁵⁾	US\$15.5M			

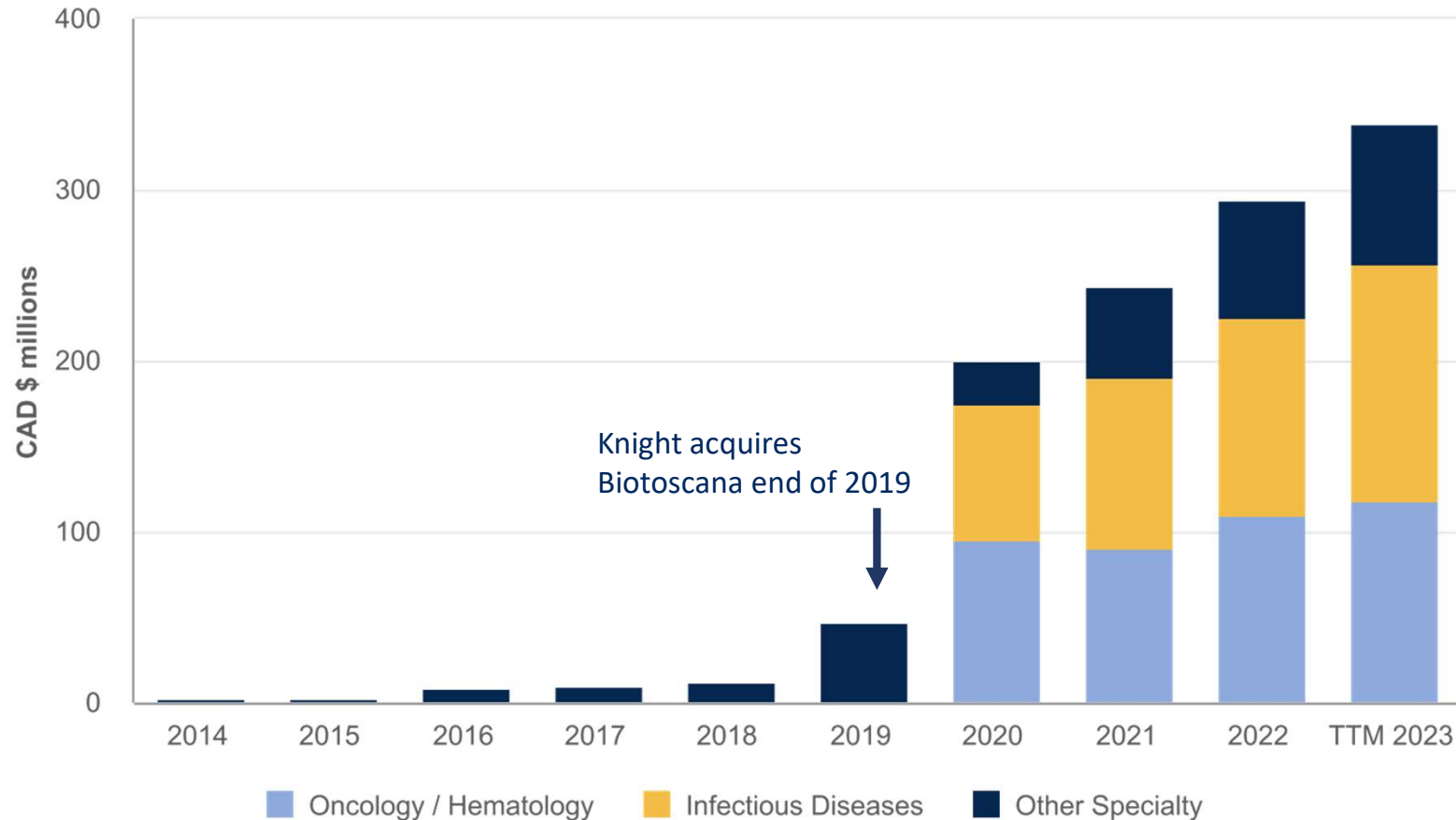
Fund	Amount	Fund Exit Date	Stage	Geography
Teralys	\$30.0M	Oct-29	VCAP Fund of funds	Canada
Domain	US\$25.0M	Dec-27	Early stage	N.A.
Forbion	€19.5M	Oct-25	All clinical stages	Europe
Sectoral	US\$13.0M	Jul-25	Late stage to small cap	Global
Sanderling	US\$10.0M	Dec-27	Early stage	N.A.
HarbourVest	\$10.0M	Apr-30	VCAP Fund of funds	Canada
TVM	US\$1.6M	Mar-25	All clinical stages	Global
Bloom Burton	\$1.5M	Dec-23	Commercial stage	Canada
Genesys	\$1.0M	Aug-31	Early Stages	N.A.
Total⁽²⁾	\$126.7M		All stages	Worldwide

Foreign currencies for Q3 2023 were converted using Q3 2023 average exchange rates.

Financial Highlights

Key Promoted Products Driving Growth

Net Revenue by Therapeutic Area

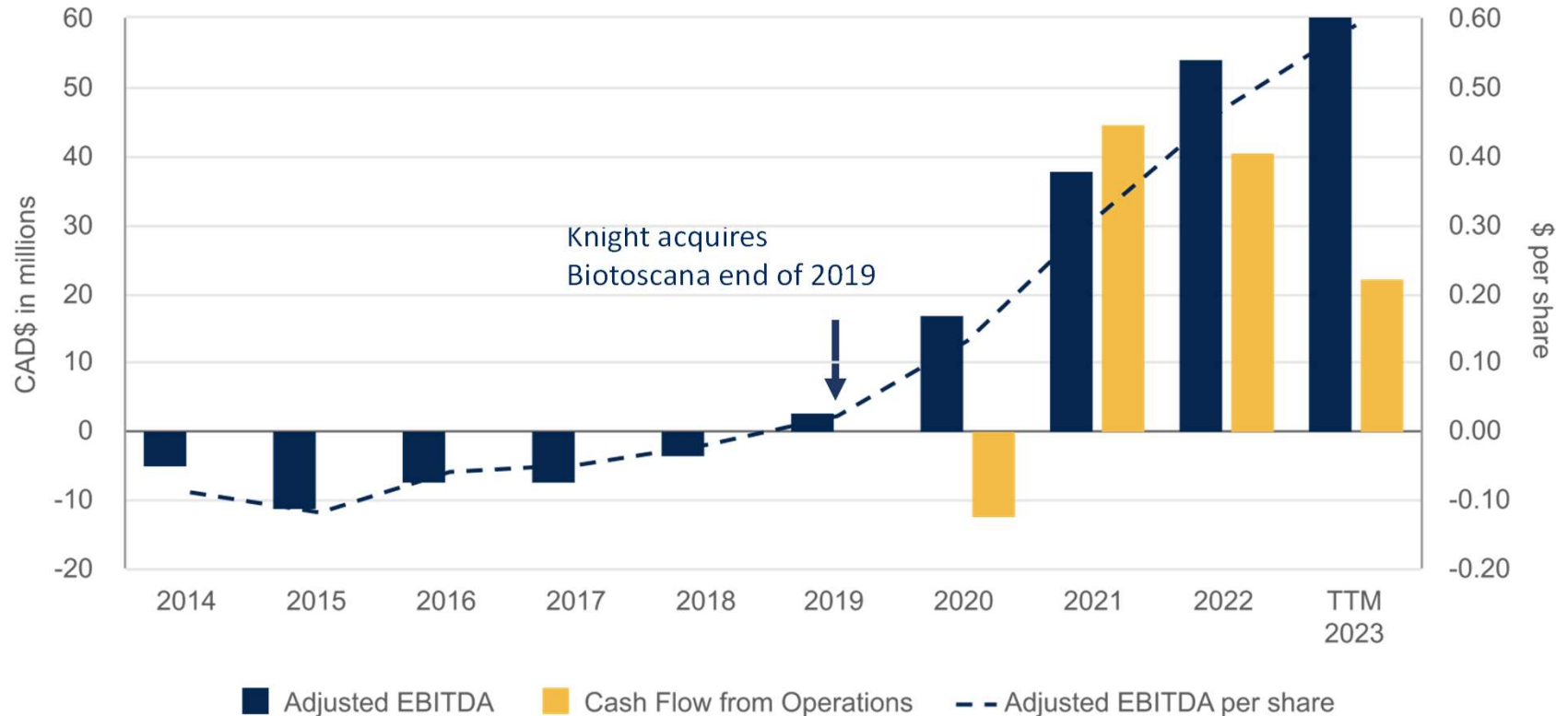


Note: Revenues exclude impact of hyperinflation/ IAS29
TTM 2023: Trailing twelve months ending September 30, 2023

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.

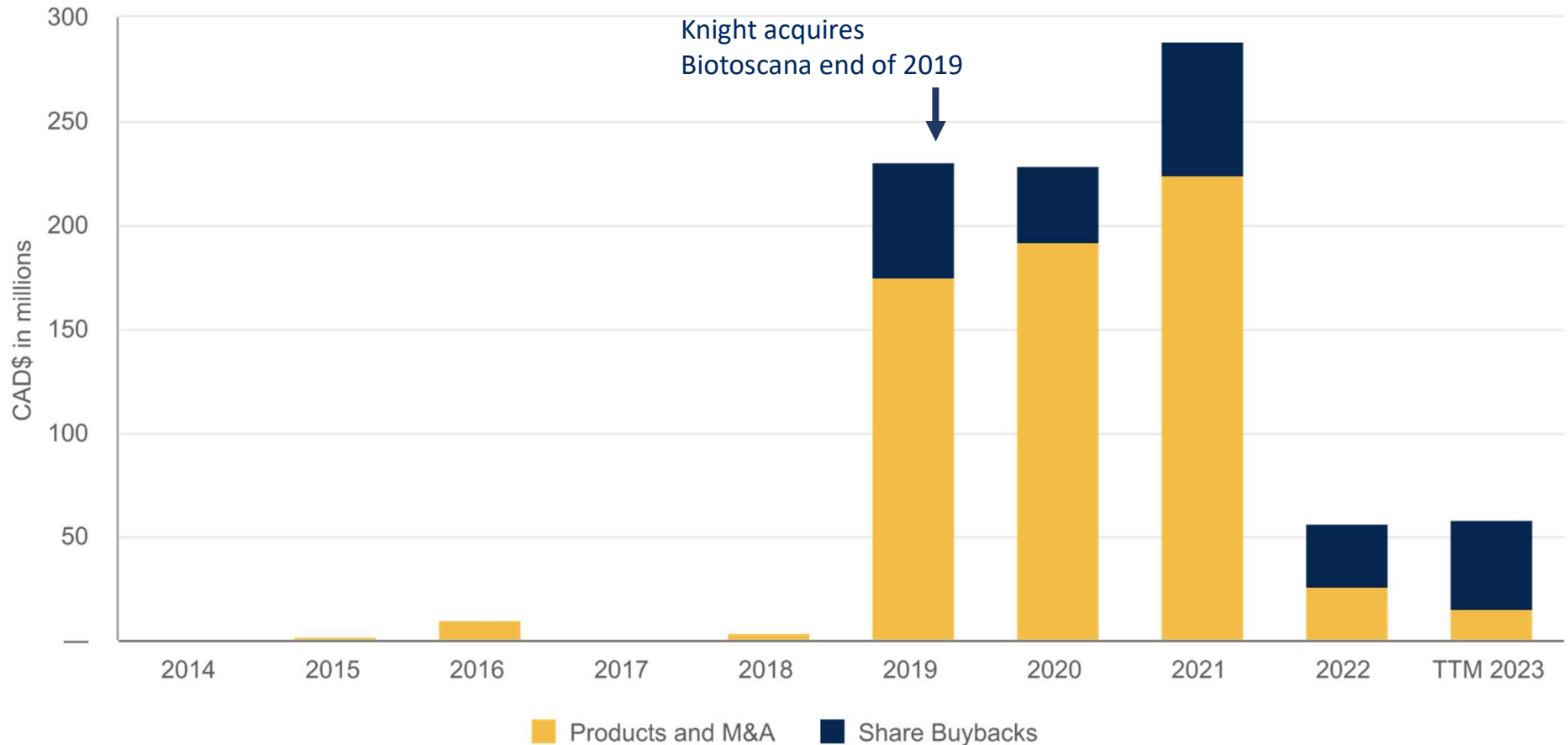
Adjusted EBITDA per share is a non-GAAP ratio and calculated as adjusted EBITDA over number of common shares outstanding at the end of the respective period.

TTM 2023: Trailing twelve months ending September 30, 2023

Capital Allocation

Over \$220M invested in NCIB or 37% of shares outstanding*

Capital Allocation



* Average buyback price to date - \$5.75



Financial Highlights

Balance Sheet Highlights – September 30, 2023

Cash and Marketable Securities	\$153.8 million	\$1.46/share
Financial Assets ¹	\$158.5 million	\$1.51/share
Bank Loans	\$75.4 million	\$0.72/share
Total Assets	\$1,011.1 million	\$9.63/share
Net Asset Value	\$814.7 million	\$7.76/share

Capital Structure – October 31, 2023

Market Capitalization	\$474.8 million
Adjusted Enterprise Value ⁴	\$237.9 million
Common Shares Outstanding	104.4 million
Stock Options and Share Awards ²	5,772,053
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 October 31, 2023

³ Represents directors, officers and management team common shares holdings as a percentage of total common shares outstanding as at October 31, 2023

⁴ Enterprise value includes Knight's market capitalization adjusted for cash and marketable securities, debt and financial assets as at October 31, 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

- Obtained CMED pricing approval for Minjuvi® in Brazil
- Submitted Tavalisse® (fostamatinib) in Colombia and Mexico
- Submitted Pemazyre® (pemigatinib) in Brazil, 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 Pemazyre® (pemigatinib) in Brazil
- 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 Palbocil® (palbociclib) in Argentina
- In-licensed a branded generic molecule in Oncology/Hematology for Brazil.

Performance TTM - Q3-23

- Reported record revenues of \$336 million
- Reported adjusted EBITDA of \$62 million
- Reported ending cash and marketable securities of \$154 million



Why Knight – Great value in growing markets

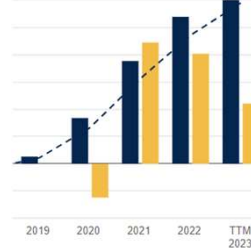
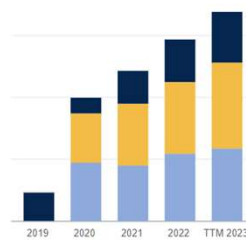
Unique Platform in high growth markets



Profitable Business with strong Revenues, Adj. EBITDA and Cashflow

Revenues +13% vs PY

Adj. EBITDA +72% vs PY

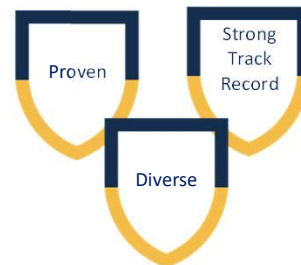


Strong Balance Sheet

Balance Sheet Highlights – September 30, 2023

Cash and Marketable Securities	\$153.8 million	\$1.46/share
Financial Assets ¹	\$158.5 million	\$1.51/share
Bank Loans	\$75.4 million	\$0.72/share
Total Assets	\$1,011.1 million	\$9.63/share
Net Asset Value	\$814.7 million	\$7.76/share

Experienced Management Team



Expanding Pipeline

PRODUCT	TERRITORY						EXPECTED LAUNCH YEAR
	CA	BR	AR	CO	MX	OTHERS	
Oncology/Hematology							
Tafasitamab		Approved	Submitted	Submitted	Submitted	Pre-registration	2024-2025
Pemigatinib		Submitted	Submitted	Submitted	Submitted	Pre-registration	2025-2026
Fostamatinib		Pre-registration	Pre-registration	Submitted	Submitted		2025-2026
Imvexxy®	Approved						2024
Bijuva®	Approved						2024
Palbocicli®, Bapocicli®				Submitted		Approved	2025
Xetrane®				Submitted		Approved	2025
Karlib®				Submitted			2025
Rembre®						Submitted	2024
Undisclosed Molecule			Development				2025
Undisclosed Molecule			Development				2025
Undisclosed Molecule		Development		Development	Development		2026-2027
Undisclosed Molecule		Development					2027
Oncology/Hematology							
Undisclosed Molecule		Development	Development	Submitted		Development	2025-2026
Undisclosed Molecule		Development		Development	Development		2026-2027



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Investor presentation - Q3 2023
November 2023