



Building a leading specialty pharmaceutical company

Knight Therapeutics Inc.
(TSX: GUD)

Investor presentation
October 2024



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, 2023 as filed on www.sedarplus.ca. 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.



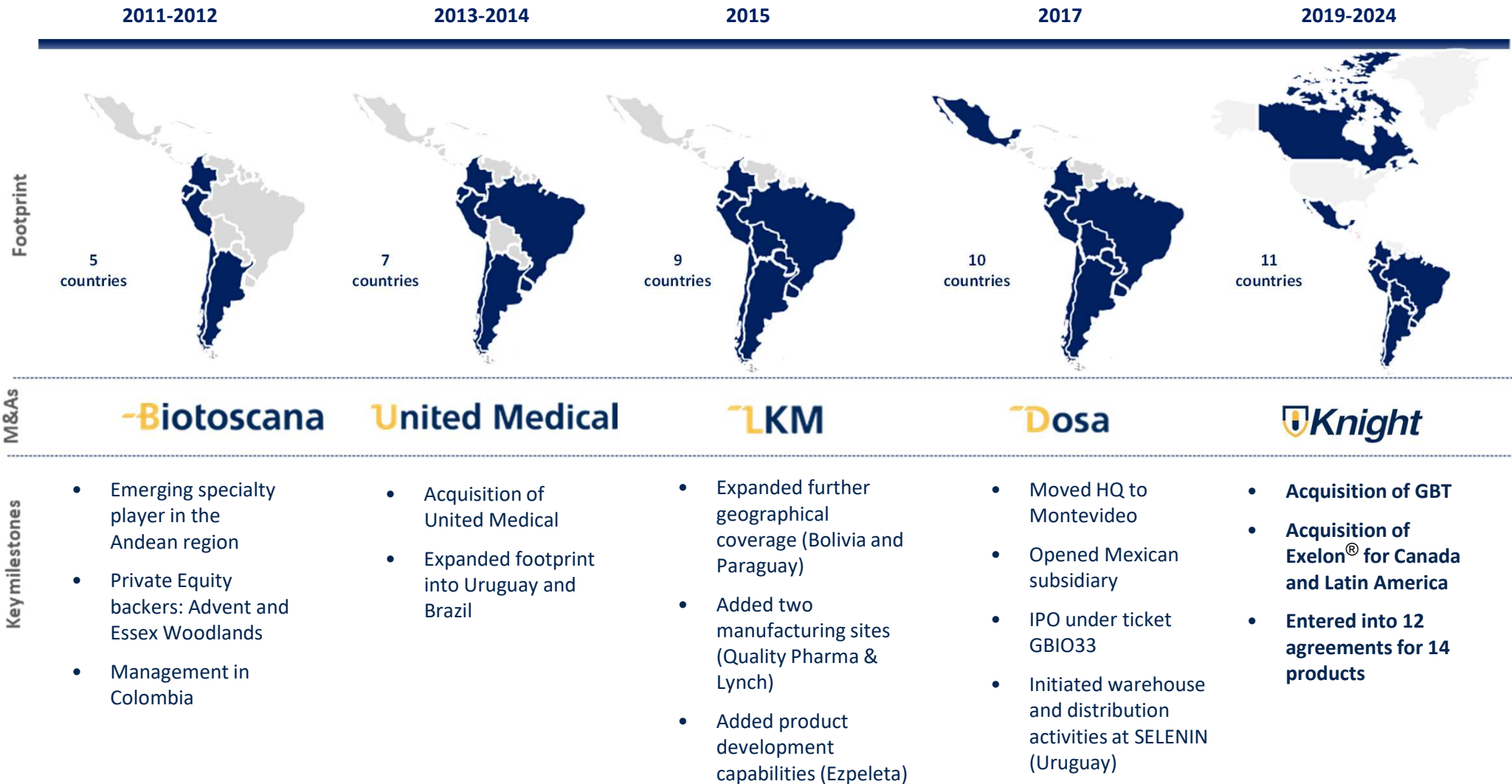
Knight Overview

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 \$950M of capital, to date**
- **TTM - Q2-24 Financial Highlights**
 - Revenue of \$350M - growth of 7% compared to prior year
 - Adjusted EBITDA of \$57M - growth of 3% compared to prior year
 - Generated cashflow from operations of \$63M
- In November 2019 **acquired** controlling stake in **Grupo Biotoscana**, a specialty pharmaceutical company with presence across Latin America (in August 2020, Knight acquired the remaining public float for a 100% acquisition)
- Since the acquisition of Grupo Biotoscana, Knight has entered into **12 agreements** for **14 products** and invested over **\$294M**.



Knight's Evolution

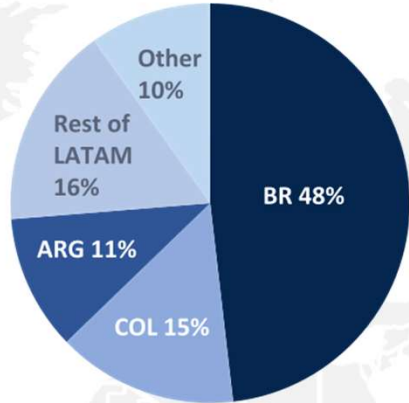




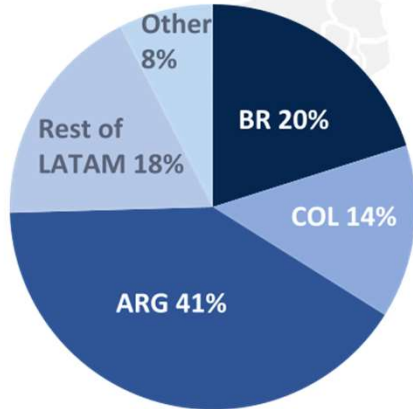
Our Footprint



Revenue by Geography¹



Headcount by Geography²



~ \$350M in Revenue¹



11 Countries
+ distributors in Central America and Caribbean



~750 Employees



+100 Products
18 Pipeline Products



+20 Partners



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

¹ Trailing twelve months ended June 30, 2024 (excludes impact of IAS29)

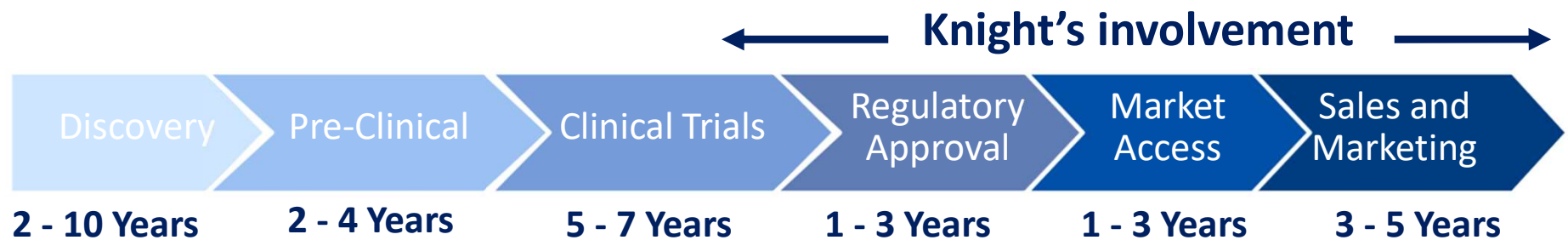
² Headcount as at June 30, 2024



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

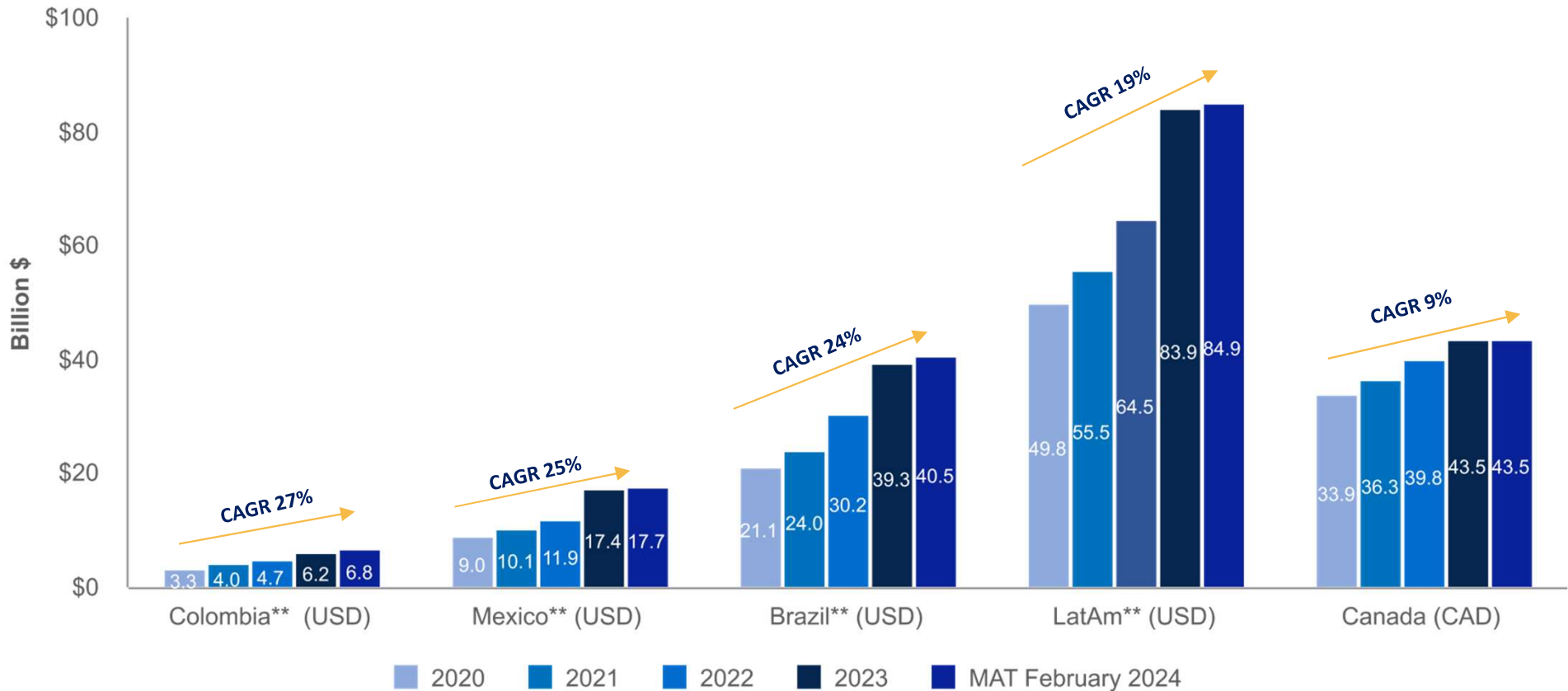
- 4 Bolt-on acquisitions of portfolios or companies to complement our current business



Our Market

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

Market Size at Constant Currencies*



Source: Local IQVIA Audits MAT Feb 2023, except for () MATJAN for Non-retail ARG, MATDEC for Non-retail CEA and MATSEP for Non-retail COL. Considered only retail for COL

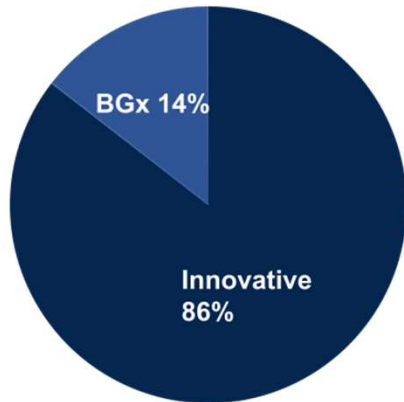
** Exchange rates – countries where constant exchange rate was used include Bolivia 6.91; Brazil 4.96; Chile 964.23; Colombia 3,929.27; Dom. Rep 58.67; Ecuador 1.00; Mexico 17.09; Peru 3.83; Paraguay 7,283.32; Uruguay 39.11; Countries where variable exchange rate was used include Argentina Monthly CCL rate, C. America and Venezuela.

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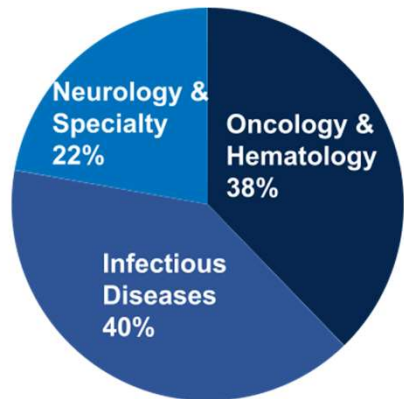


Our Portfolio

PRODUCT PORTFOLIO¹



REVENUE BY THERAPEUTIC AREA¹



KEY PRODUCTS

Oncology and Hematology

Infectious Diseases

Neurology and Specialty

¹ Trailing twelve months ended June 30, 2024, excluding impact of hyperinflation



Pipeline and Products in Early Launch Stage

Building for long-term growth over \$150M peak potential sales

PRODUCT	TERRITORY					LAUNCH / EXPECTED LAUNCH YEAR
	CA	BR	AR	CO	MX	
Oncology/Hematology						
Minjuvi® (tafasitamab)	N/A ²	Q1-24	Submitted	Submitted	Submitted	2024-2026
Pemigatinib	N/A ²	Submitted	Submitted	Submitted	Submitted	2025-2026
Fostamatinib	N/A ²	Submitted	Pre-registration	Submitted	Submitted	2025-2026
Bapocil® ¹				Submitted		2025
Xetrane® ¹				Submitted		2025
Karfib® ¹				Approved		2025
Rembre® ¹				Q1-22		N/A
O501 ¹			Submitted			2025
O502 ¹			Submitted			2025
H401	N/A ²	Development	N/A ²	Development	Development	2028
H402		Development				2028-2029
Other Specialty						
Imvexxy®	Q1-24	N/A ²	N/A ²	N/A ²	N/A ²	2024
Bijuva®	Q1-24	N/A ²	N/A ²	N/A ²	N/A ²	2024
IPX203	Pre-registration	Pre-registration	Pre-registration	Pre-registration	Pre-registration	2027-2028
Qelbree™	Pre-registration	N/A ²	N/A ²	N/A ²	N/A ²	2026-2027
Jornay PM™	Submitted				Pre-registration	2025-2028
C401 (Neurology)				Submitted		2025-2026
C402/403 (Neurology)	N/A ²	Submitted		Development	Pre-registration	2026-2027

¹ Products developed by Knight's internal BGx capabilities in Argentina. Unless otherwise noted in above table, these products are marketed in Argentina.

² Knight does not have commercial rights in these territories.

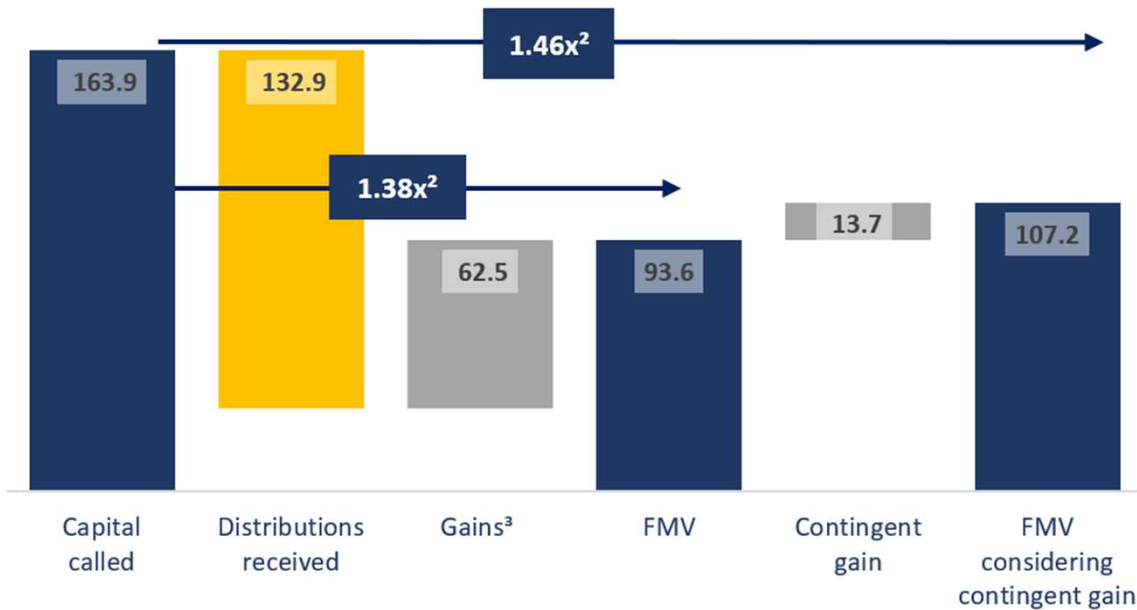
Our Partners





Strategic Fund Investments

FUNDS PERFORMANCE ¹



Fund investments

- Invested to obtain preferential access to innovative products for Canadian market
- Financial returns have been attractive, but have not been as effective at generating product leads
- No longer investing into funds, beyond already committed capital⁴

FMV of Funds by expected exit date as at June 30, 2024 ¹	\$
1-3 years	11.9
4-5 years	52.0
5+ years	29.7
Total	93.6

¹ In millions of dollars

² Represents total value to paid-in ratio which is calculated as distributions received from the strategic funds and the residual value not yet realized relative to the contributed paid-in capital.

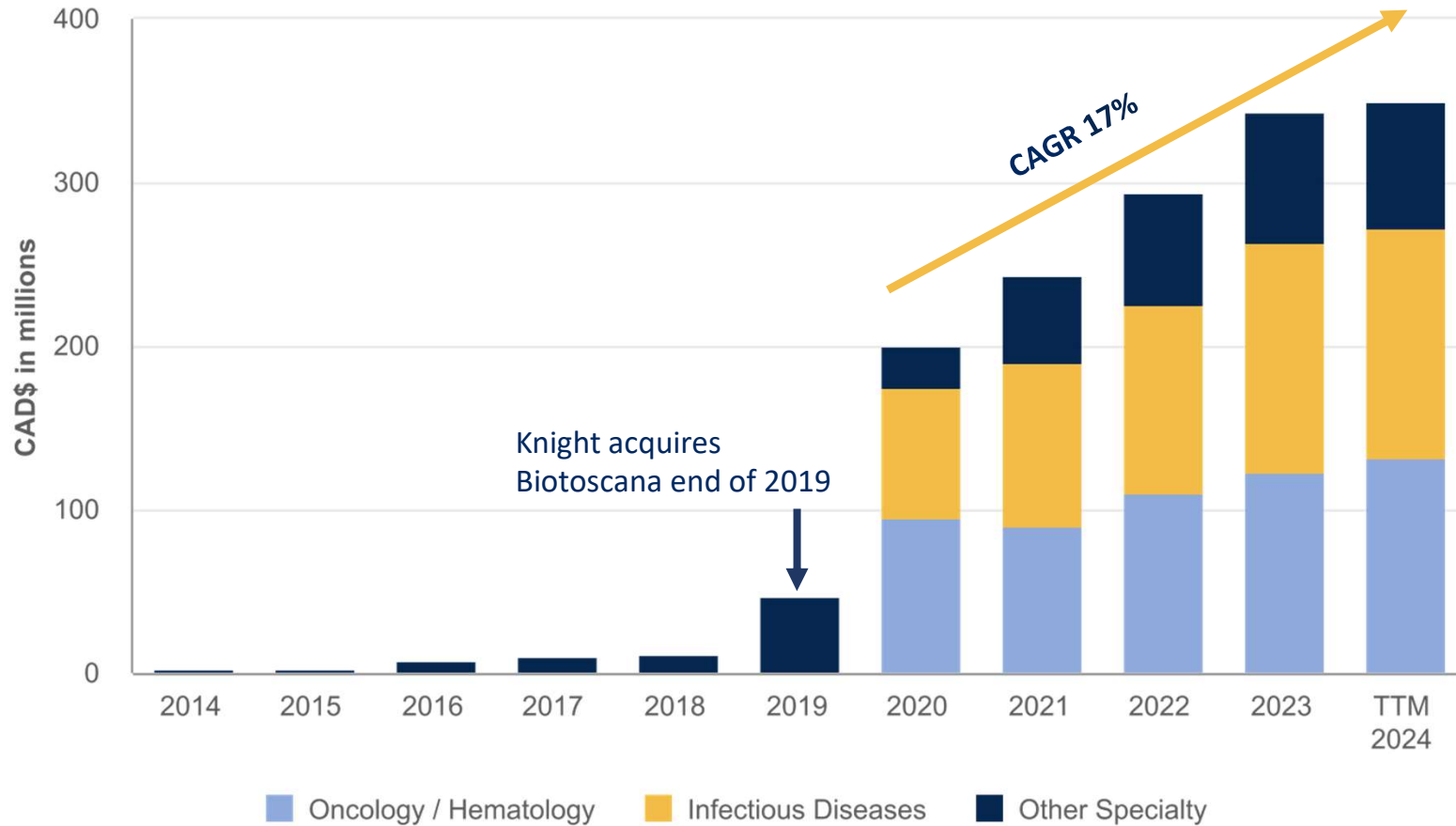
³ Includes realized gains of \$72.5M and unrealized losses of \$10M

⁴ As at June 30, 2024 \$6.9M commitment was remaining.

Financial Highlights

Key Promoted Products Driving Growth

Net Revenue by Therapeutic Area

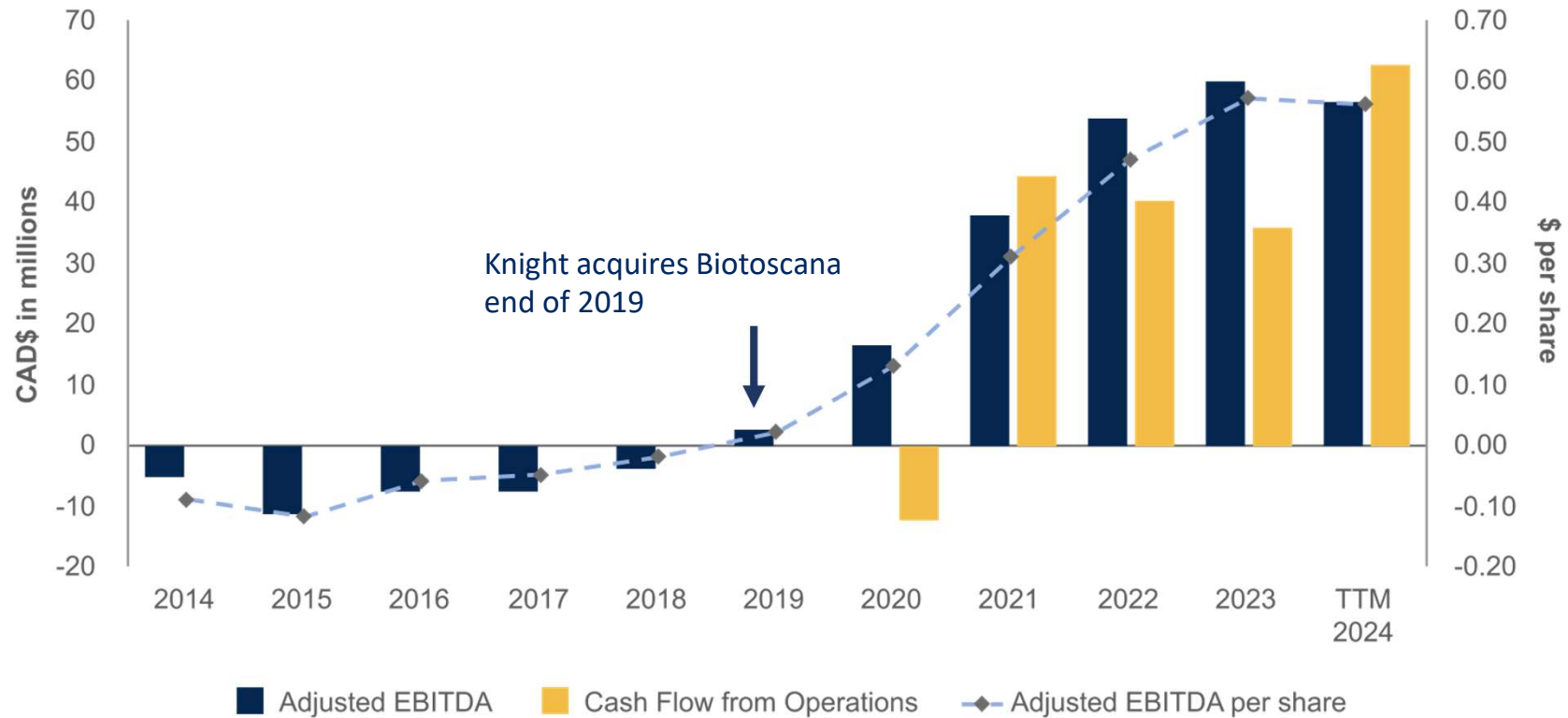


Note: Revenues exclude impact of hyperinflation/IAS 29

Financial Highlights

Strong EBITDA and Operating Cash flows

Adjusted EBITDA and Cash Flow from Operations

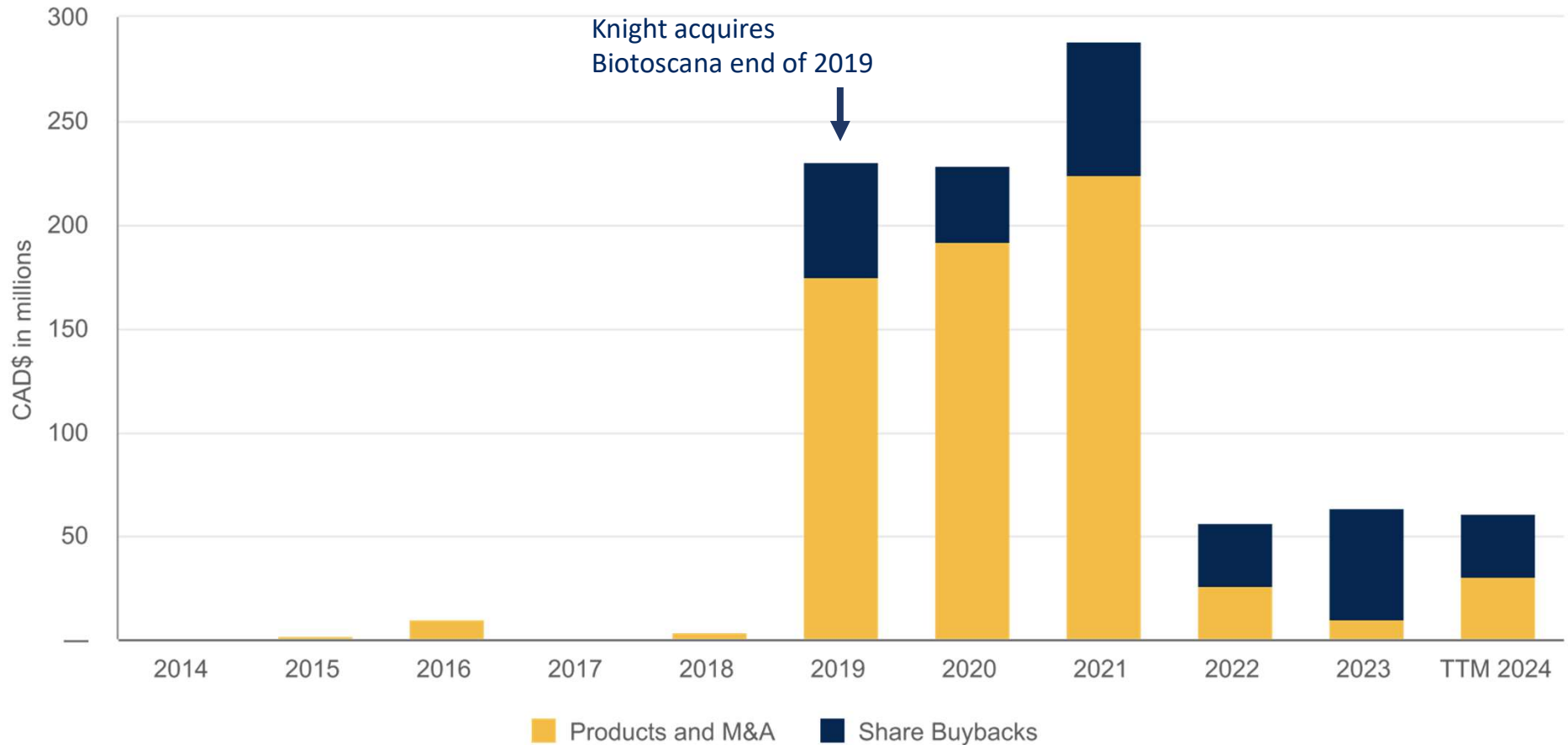


Note: Adjusted EBITDA is a non-GAAP measure and defined as operating income or loss adjusted to exclude amortization and depreciation, impairment of non-current assets, purchase price allocation accounting adjustments, the impact of IAS 29 (accounting under hyperinflation), acquisition costs and non-recurring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

Capital Allocation

Over \$240M invested in NCIB or 30% of shares outstanding*

Capital Allocation



*Since inception of NCIB, average buy back price at \$5.70



Financial Highlights

Income Statement Highlights – TTM June 30, 2024

Revenue	\$350.0 million	\$3.45/share
Adjusted EBITDA	\$56.9 million	\$0.56/share

Balance Sheet Highlights – June 30, 2024

Cash and Marketable Securities	\$152.7 million	\$1.51/share
Bank Loans	\$51.0 million	\$0.50/share
Financial Assets ¹	\$115.7 million	\$1.14/share
Net Asset Value	\$762.8 million	\$7.53/share

Capital Structure – July 31, 2024

Market Capitalization (as at July 31, 2024) ²	\$578.9 million
Adjusted Enterprise Value ³	\$361.5 million
Adjusted EBITDA multiple ⁴	6.4x
Common Shares Outstanding	101.2 million
Stock Options and Share Awards ⁵	6.7 million
Insider Holdings % ⁶	22%

¹ Financial assets includes strategic loans, fund and equity investments, and derivatives.

² Calculated using the share price of \$5.72 as at July 31, 2024.

³ Enterprise value includes Knight's market capitalization adjusted for cash and marketable securities, debt and financial assets.

⁴ Adjusted EBITDA multiple is calculated using Adjusted Enterprise Value as at July 31, 2024 divided by Adjusted EBITDA for the trailing twelve months.

⁵ Share awards include performance, restricted and deferred share units as at July 31, 2024.

⁶ Represents directors, officers and management team common shares holdings as a percentage of total common shares outstanding as at July 31, 2024 .



Management Team



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



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 of over \$1 billion



Arvind Utchanah, CPA - 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



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



Monica Percario - Brazil
Global VP Regulatory and Quality
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



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 VP 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 \$1 billion worldwide



Melanie Groleau - Canada
Global VP Medical and Clinical
Sanofi, Head of Business Planning in Commercial and Scientific Affairs
Pharmacist with 25 years of experience in health care system and pharmaceutical industry



Stephani Saverio – Brazil
Global VP Business Development
Ache, Bristol Myers Squibb, Merck
Led successful acquisition and licensing deals valued at more than \$500 million
Strong experience in marketing, innovation and R&D that enabled the launch of 300+ products in several countries



Board of Directors



Jonathan Ross Goodman
Executive Chairman
Knight Therapeutics, Founder
Paladin Labs, Co-founder, former President & CEO



Robert N. Lande
Paladin Labs, Board member from 1995 to 2014
FXCM Group LLC, President



James C. Gale
Lead Director
Paladin Labs, Board member from 2008 to 2014
Signet Healthcare Partners, Managing Director



Michael J. Tremblay
Former President of Astellas Canada
Former Chairman of Innovative Medicines Canada



Samira Sakhia
Knight Therapeutics, President and CEO
Paladin Labs, CFO from 2001 to 2015



Janice Murray
Former President of Novartis Canada
Former CFO of Novartis Latin America and Canada region



Nicolás Sujoy
Clara Capital Partners, Founding Partner
Grupo Biotoscana, Board member from 2017 to 2020
Former Director of Advent International



Key Achievements - last 12 months

Period	Key Achievements
Q2-24	✓ Entered into exclusive supply and distribution agreement for Jornay PM™ for Canada and Latin America.
Q1-24	✓ In-licensed IPX203 (carbidopa and levodopa extended-release capsules) for Canada and Latin America ✓ Submitted fostamatinib for ANVISA approval in Brazil ✓ Obtained regulatory approval for Karfib® in Colombia ✓ Launched Minjuvi® in Brazil ✓ Launched Imvexxy® and Bijuva® in Canada
Q4-23	✓ In-licensed Qelbree™ for Canada ✓ Submitted marketing authorization for Pemazyre® in Brazil ✓ Obtained CMED pricing approval for Minjuvi® in Brazil
Q3-23	✓ In-licensed a branded generic molecule in Oncology/Hematology for Brazil ✓ Submitted marketing authorization for Tavalisse® in Colombia and Mexico ✓ Obtained regulatory approval for Minjuvi® in Brazil

Performance - TTM Q2-24

- Reported record revenues of \$350 million
- Reported adjusted EBITDA of \$57 million
- Reported ending cash and marketable securities of \$153 million

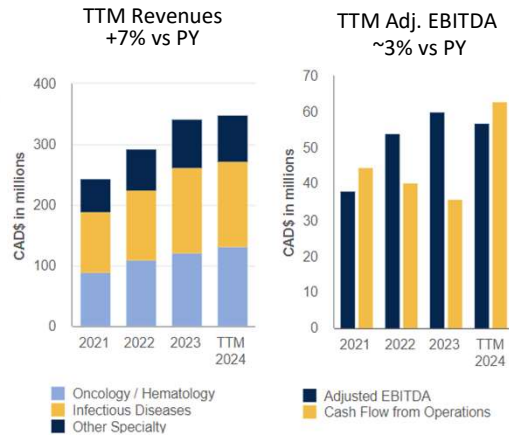


Why Knight – Great value in growing markets

Unique Platform in high growth markets



Profitable Business with strong Revenues, Adj. EBITDA and Cashflow



Strong Financial Foundation

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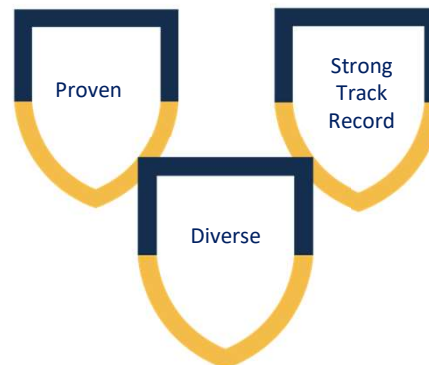
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Experienced Management Team



Expanding Pipeline

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Bapocic ^{®1}				Submitted		2025
Xetrans ^{®1}				Submitted		2025
Karlib ^{®1}				Approved		2025
Rembre ^{®1}				Q1-22		N/A
O501 ¹			Submitted			2025
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