



*Building a leading specialty pharmaceutical company*

**Knight Therapeutics Inc.**  
**(TSX: GUD)**

*Investor presentation*  
*March 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](http://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.

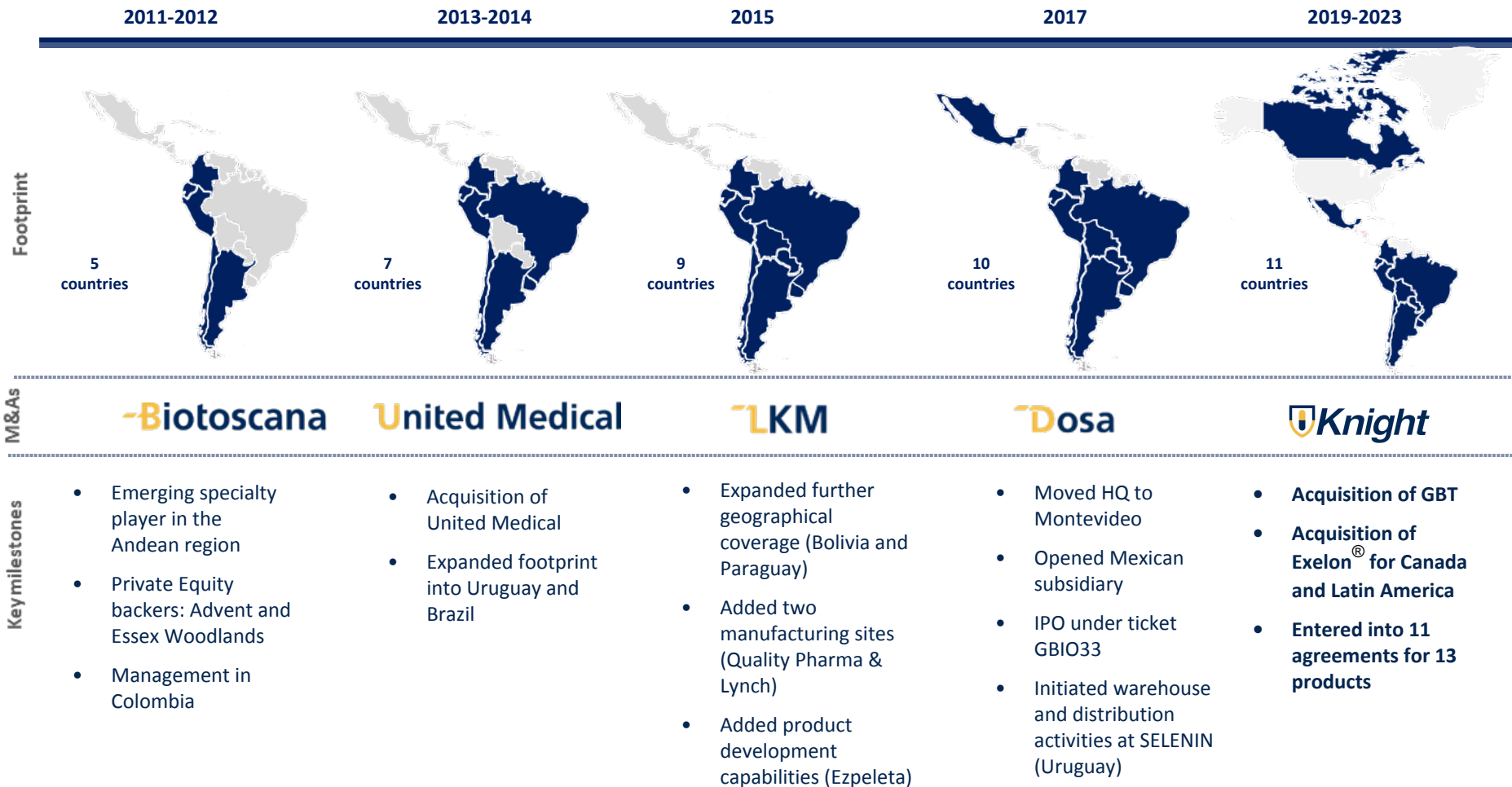


# Knight Overview

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 \$925M of capital, to date**
- **2023 Financial Highlights**
  - Revenue of \$343M - growth of 18% compared to prior year
  - Adjusted EBITDA of \$60M - growth of 11% compared to prior year
  - Generated cashflow from operations of \$36M
- 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 **11 agreements** for **13 products** and invested over **\$279 million**.

# Knight's Evolution

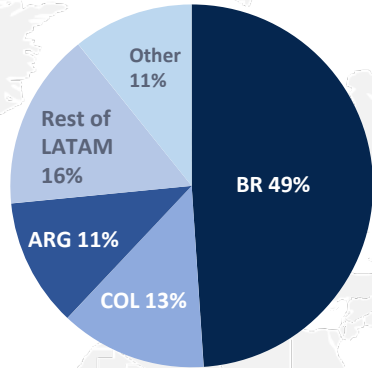




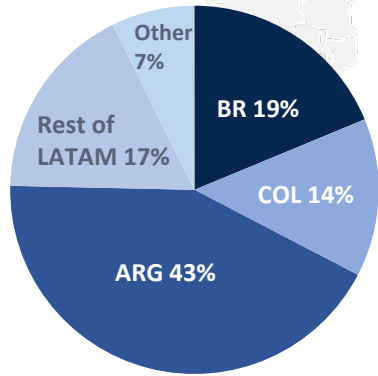
# Our Footprint



Revenue by Geography<sup>1</sup>



Headcount by Geography<sup>2</sup>



Over \$343M in Revenue<sup>1</sup>



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

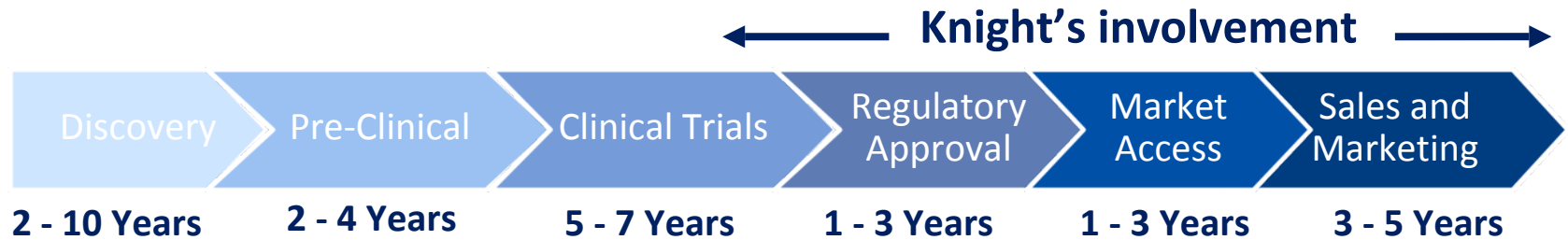
<sup>1</sup> Year ended December 31, 2023 (excludes impact of IAS29)

<sup>2</sup> Headcount as at December 31, 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

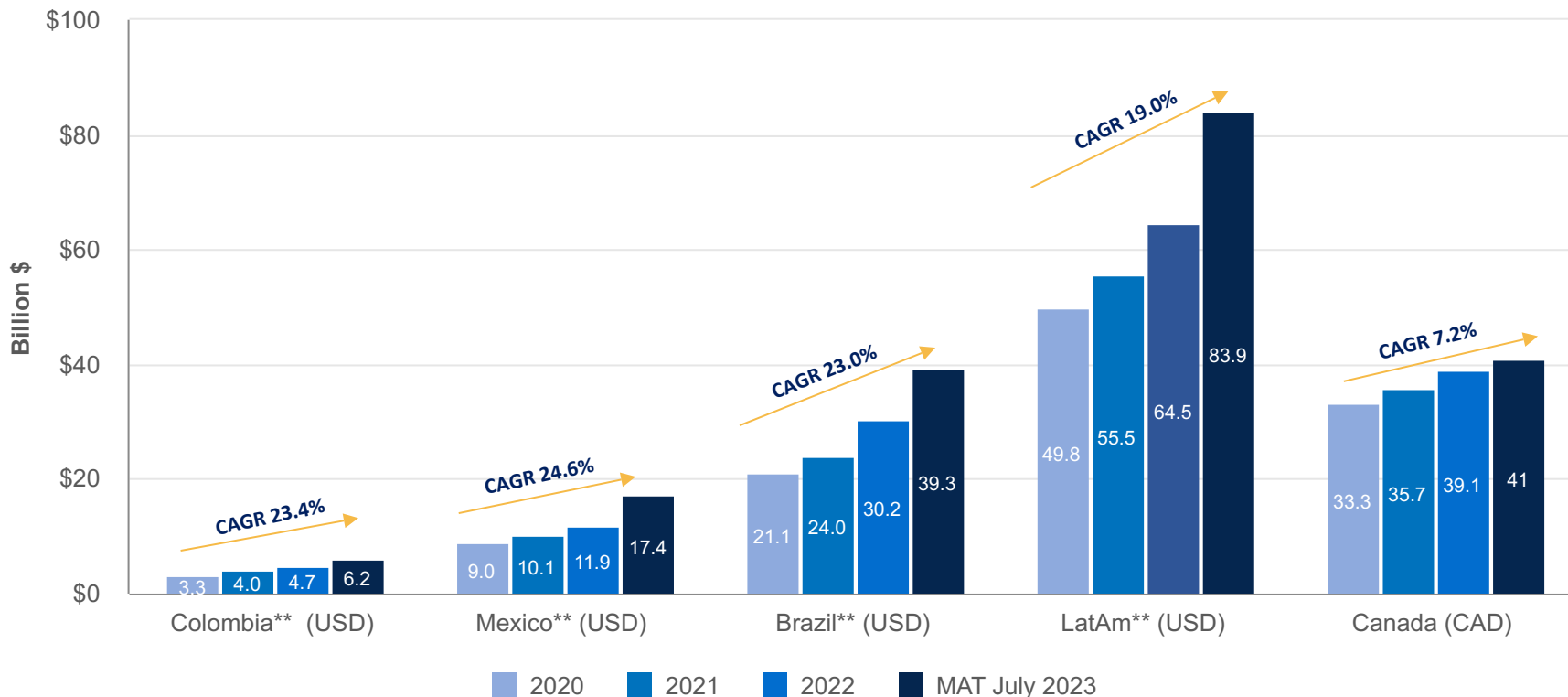
- 4 Bolt-on acquisitions of portfolios or companies to complement our current business



# Our Market

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

## Market Size at Constant Currencies\*



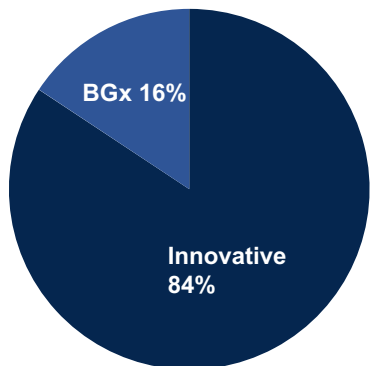
\* YTD & MAT: Retail Channel – July for all countries; Non-retail Channel – July for Brazil, Ecuador, Mexico and Peru; June for Argentina and C. America (Guatemala, Costa Rica, El Salvador, Panama, Dominican Republic for high specialties molecules); March for Colombia

\*\* 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.

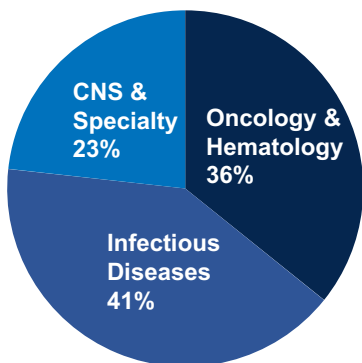


# Our Portfolio

## PRODUCT PORTFOLIO<sup>1</sup>



## REVENUE BY THERAPEUTIC AREA<sup>1</sup>



## KEY PRODUCTS

### Oncology and Hematology



### Infectious Diseases



### CNS AND Specialty



<sup>1</sup> Year ended December 31, 2023, excluding impact of hyperinflation



# Pipeline and Products in Early Launch Stage

*Building for long-term growth, \$120M - \$150M peak potential sales*

PRODUCT	TERRITORY						LAUNCH / EXPECTED LAUNCH YEAR
	CA	BR	AR	CO	MX	OTHERS	
<b>Oncology/Hematology</b>							
Minjuvi® (tafasitamab)		Q1-24	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®	Q1-24						2024
Bijuva®	Q1-24						2024
Palbocicil®, Bapocicil®				Submitted		Approved	2025
Xetrane®				Submitted		Approved	2025
Karfib®				Submitted			2025
Rembre®						Submitted	2024
O501			Development				2025
O502			Development				2025
H401		Development		Development	Development		2026-2027
H402		Development					2028-2029
<b>Other Specialty</b>							
IPX203	Pre-registration	Pre-registration	Pre-registration	Pre-registration	Pre-registration	Pre-registration	2027-2028
Qelbree™	Pre-registration						2026-2027
C401 (CNS)		Development	Development	Submitted		Development	2025-2026
C402/403 (CNS)		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 products or M&A are threshold criteria for future investments
- **Fund investments**
  - Invested to obtain preferential access to innovative products for Canadian market
  - Financial returns have been attractive<sup>1</sup>, but have not been as effective at generating product leads
  - No longer investing into funds, beyond already committed capital<sup>2</sup>

<sup>1</sup> Knight invested a cumulative \$159.8M and received distributions of \$129M, including a realized gain of \$70M. The fair value of the strategic fund investments as at December 31, 2023 is \$109M, including unrealized gain of \$8M

<sup>2</sup> As at December 31, 2023 \$8.8M commitment was remaining

<sup>3</sup> As at December 31, 2023

<sup>4</sup> Using the December 31, 2023 closing exchange rates total nominal loan balance is \$13.4M

<sup>5</sup> Converted at the Bank of Canada exchange rates as of the commitment date (using the December 31, 2023 closing rates total fund commitment is \$136.6M)

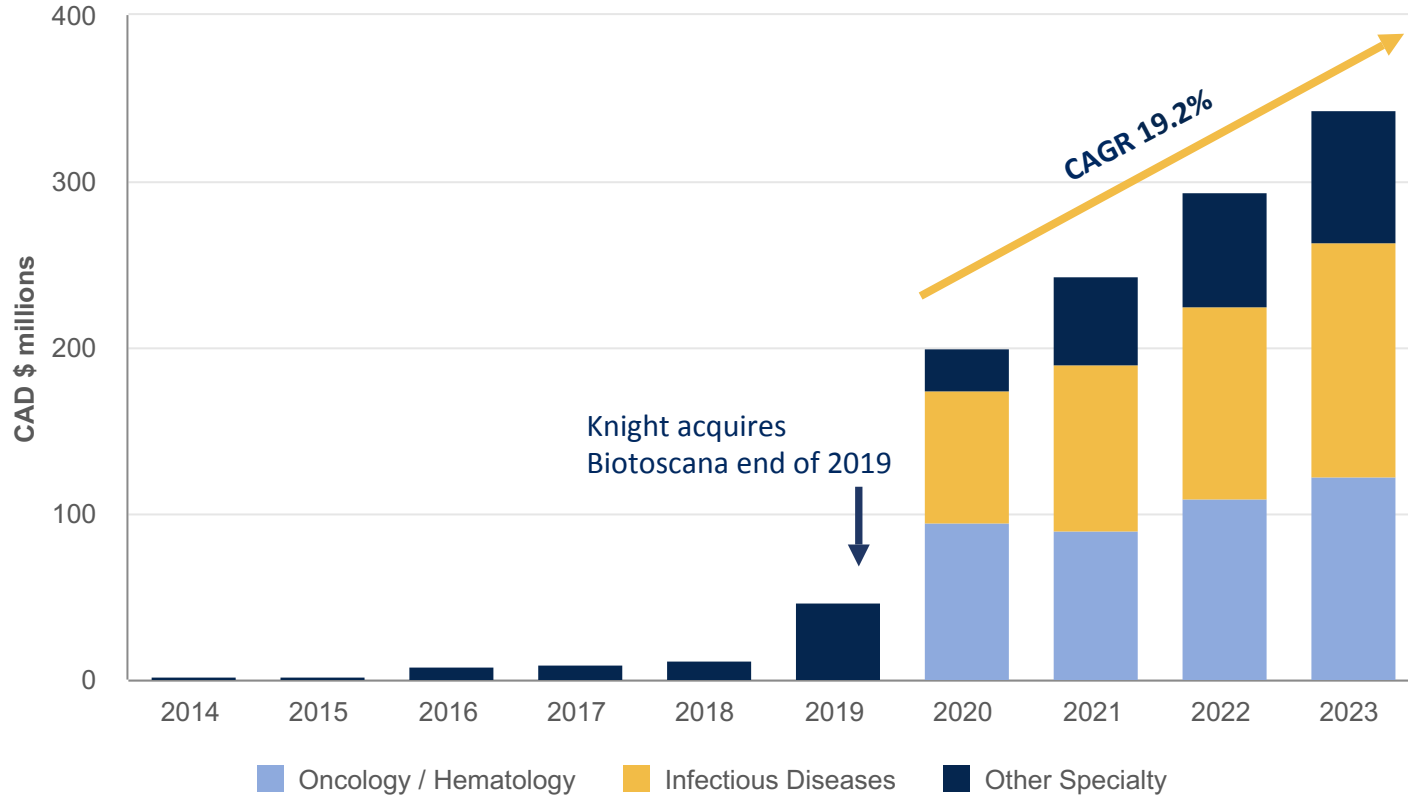
Company	Nominal Loan Balance <sup>3</sup>	Interest Rate	Maturity	Product Rights
Synergy	US\$7.4M	15.5 %	2024	✓
Other strategic loan	US\$2.8M	10 %	2025	
<b>Total<sup>4</sup></b>	<b>US\$10.2M</b>			

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.
<b>Total<sup>5</sup></b>	<b>\$126.7M</b>		<b>All stages</b>	<b>Worldwide</b>

# Financial Highlights

Key Promoted Products Driving Growth

## Net Revenue by Therapeutic Area

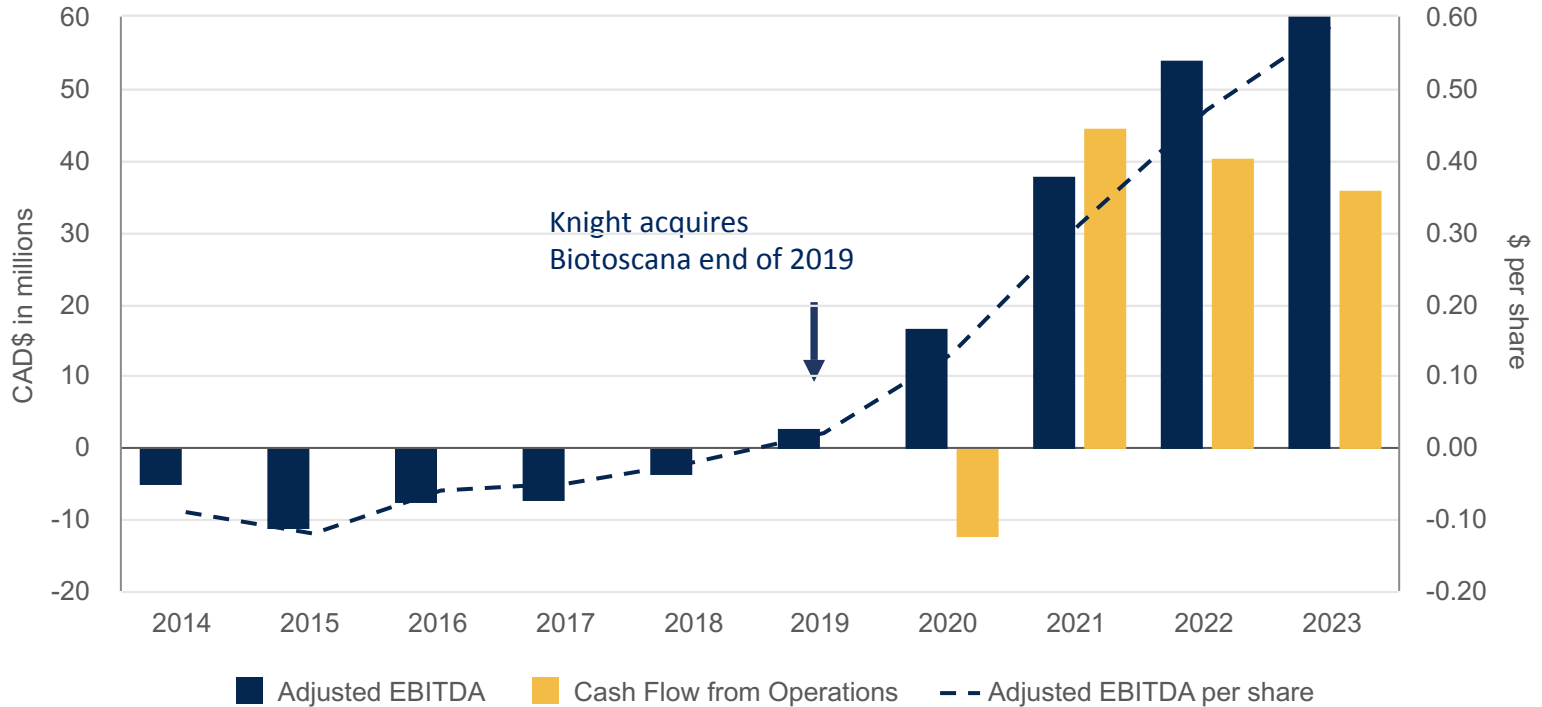


**Note:** Revenues exclude impact of hyperinflation/IAS 29

# Financial Highlights

Strong EBITDA and Operating Cash flows

## Adjusted EBITDA and Cash Flow from Operations



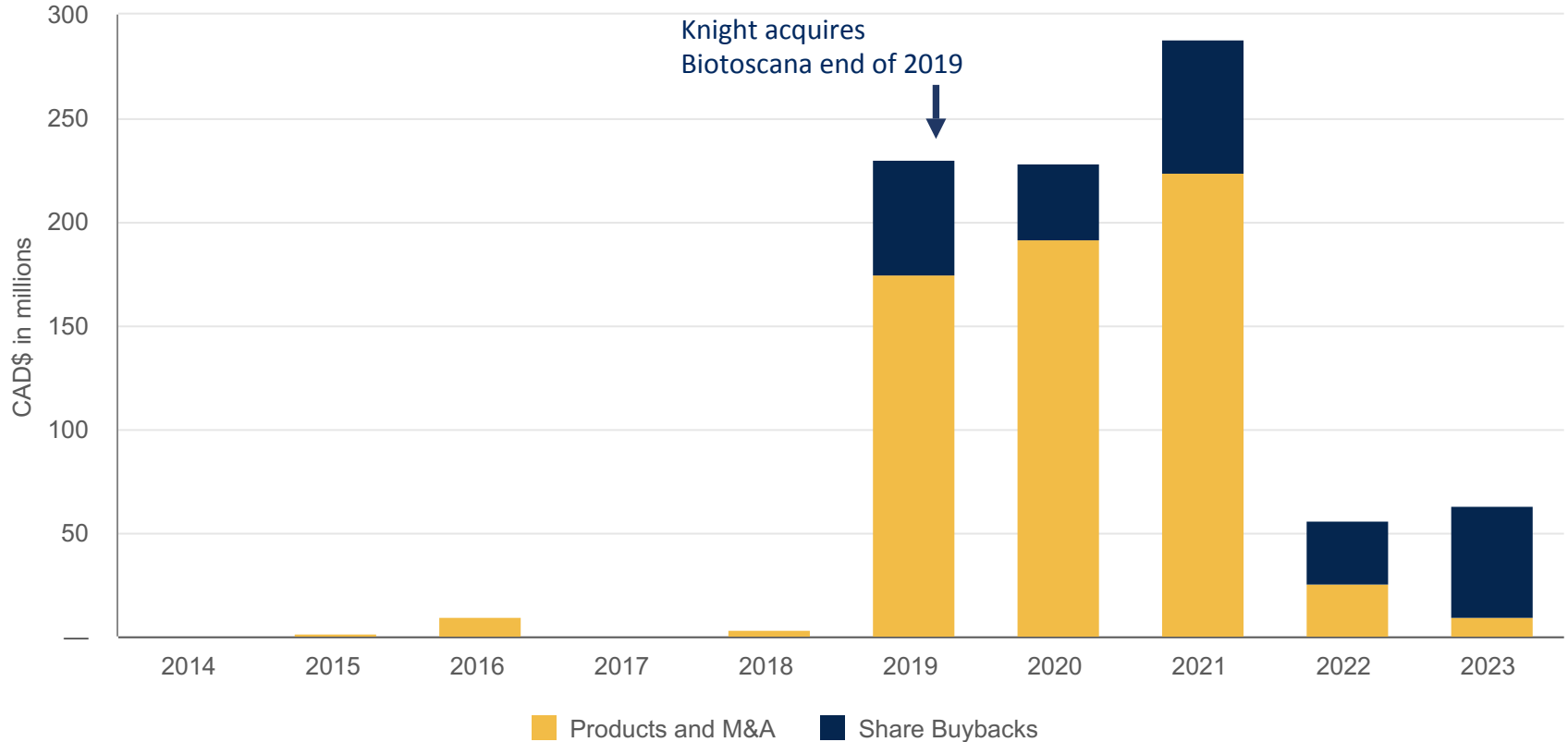
**Note:** Adjusted EBITDA is a non-GAAP measure and defined as operating income or loss adjusted to exclude amortization and depreciation, impairment of non-current assets, purchase price allocation accounting adjustments, the impact of IAS 29 (accounting under hyperinflation), acquisition costs and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

Nearly \$240M invested in NCIB or 42% of shares outstanding\*

## Capital Allocation



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



# Financial Highlights

## Balance Sheet Highlights – December 31, 2023

<b>Cash and Marketable Securities</b>	\$161.8 million	\$1.60/share
<b>Bank Loans</b>	\$61.9 million	\$0.61/share
<b>Financial Assets<sup>1</sup></b>	\$128.4 million	\$1.27/share
<b>Total Assets</b>	\$945.5 million	\$9.35/share
<b>Net Asset Value</b>	\$746.9 million	\$7.38/share

## Capital Structure – March 13, 2024

<b>Market Capitalization</b>	\$534.2 million
<b>Adjusted Enterprise Value<sup>2</sup></b>	\$305.9 million
<b>Common Shares Outstanding</b>	101.2 million
<b>Stock Options and Share Awards<sup>3</sup></b>	5.8 million
<b>Insider Holdings %<sup>4</sup></b>	23%

<sup>1</sup> Financial assets include strategic loans, fund and equity investments, and derivatives

<sup>2</sup> Enterprise value includes Knight's market capitalization adjusted for cash and marketable securities, debt and financial assets as at March 13, 2024

<sup>3</sup> Share awards include performance, restricted and deferred share units as at March 13, 2024

<sup>4</sup> Represents directors, officers and management team common shares holdings as a percentage of total common shares outstanding as at March 13, 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

Period	Key Achievements
Q1-24	In-licensed IPX203 in Canada and Latin America.
	Submitted fostamatinib for ANVISA approval in Brazil.
	Obtained regulatory approval for Karfib® (carfilzomib) in Colombia.
	Launched Minjuvi® (tafasitamab) in Brazil.
	Launched Bijuva® (estradiol and progesterone) in Canada
	Launched IMVEXXY® (estradiol vaginal inserts) in Canada
Q4-23	In-licensed Qelbree™ (viloxazine) in Canada
	Submitted marketing authorization for Pemazyre® (pemigatinib) in Brazil
	Obtained CMED pricing approval for Minjuvi® (tafasitamab) in Brazil
Q3-23	In-licensed a branded generic molecule in Oncology/Hematology for Brazil
	Submitted marketing authorization for Tavalisse® (fostamatinib) in Colombia and Mexico
	Obtained regulatory approval for Minjuvi® (tafasitamab) in Brazil
Q2-23	Submitted Pemazyre® (pemigatinib) for regulatory approval in Argentina and Mexico
	Submitted Minjuvi® (tafasitamab) for regulatory approval in Mexico
	Submitted Rembre® (dasatinib) and Karfib® (carfilzomib) for regulatory approval in Chile
	Obtained regulatory approval for Xetrane® (pomalidomide) in Chile
Q1-23	Submitted marketing authorization for tafasitamab in combination with lenalidomide to ANMAT in Argentina
	Obtained regulatory approval for Bapocil® (palbociclib) in Chile
	Launched Palbocil® (palbociclib) in Argentina

## Performance - 2023

- Reported record revenues of \$343 million
- Reported record adjusted EBITDA of \$60 million
- Reported ending cash and marketable securities of \$162 million

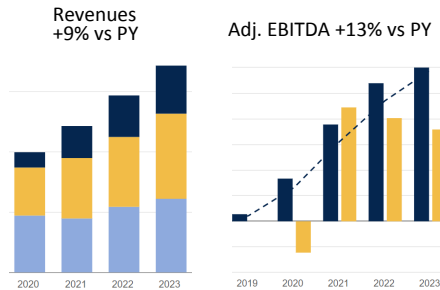


# Why Knight – Great value in growing markets

Unique Platform in high growth markets



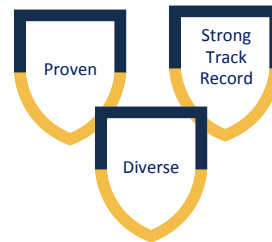
Profitable Business with strong Revenues, Adj. EBITDA and Cashflow



Strong Balance Sheet

Balance Sheet Highlights – December 31, 2023		
Cash and Marketable Securities	\$161.8 million	\$1.60/share
Financial Assets <sup>1</sup>	\$128.4 million	\$1.27/share
Bank Loans	\$61.9 million	\$0.61/share
Total Assets	\$945.5 million	\$9.35/share
Net Asset Value	\$746.9 million	\$7.38/share

Experienced Management Team



Expanding Pipeline

PRODUCT	TERRITORY						LAUNCH / EXPECTED LAUNCH YEAR
	CA	BR	AR	CO	MX	OTHERS	
<b>Oncology/Hematology</b>							
Minjuvi <sup>®</sup> (tafasitamab)		Q1-24	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
Imvexx <sup>®</sup>	Q1-24						2024
Bijuva <sup>®</sup>	Q1-24						2024
Palbocic <sup>®</sup> , Bapocic <sup>®</sup>				Submitted		Approved	2025
Xetrane <sup>®</sup>				Submitted		Approved	2025
Karfib <sup>®</sup>				Submitted			2025
Rembro <sup>®</sup>						Submitted	2024
O501			Development				2025
O502			Development				2025
H401		Development		Development	Development		2026-2027
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Oelbrae <sup>™</sup>	Pre-registration						2026-2027
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