



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, 2024 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 with over 150 products and over 20 partners

- **Since founding in February 2014**
 - Raised \$685M at increasing valuations (\$3.50 - \$10.00)
 - Deployed or committed to deploy of **\$1B of capital, to date**
 - Acquired Grupo Biotoscana, a specialty pharmaceutical company with presence across Latin America
 - Closed Paladin acquisition in Canada in June 2025 for \$100M, plus \$22M of inventory. Payment at closing was reduced by a holdback of \$15M which can be released on certain conditions
- **TTM - Q1-25 Financial Highlights**
 - Revenue of \$373M
 - Generated cashflow from operations of \$9M
- **TTM - Q1-25 Non-GAAP measures**
 - Adjusted Revenue¹ of \$368M - growth of 6% compared to prior year
 - Adjusted EBITDA¹ of \$56M - increase of 2% compared to prior year
 - Adjusted EBITDA per share¹ \$0.57 - increase of 4% compared to prior year
- **Over the last 5 years:**
 - Knight has entered into **16 agreements** for **63 products** and invested **\$425M**
 - Current pipeline expected to generate over \$200M of revenues
 - Invested over \$250M in buyback of shares and acquired 31% of shares outstanding

¹Adjusted Revenue, Adjusted EBITDA, and Adjusted EBITDA per share are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to section 7 — Financial Results under Non-GAAP measures in the Management Analysis and Discussion for additional details.

Our Growth Strategies

Product Portfolio

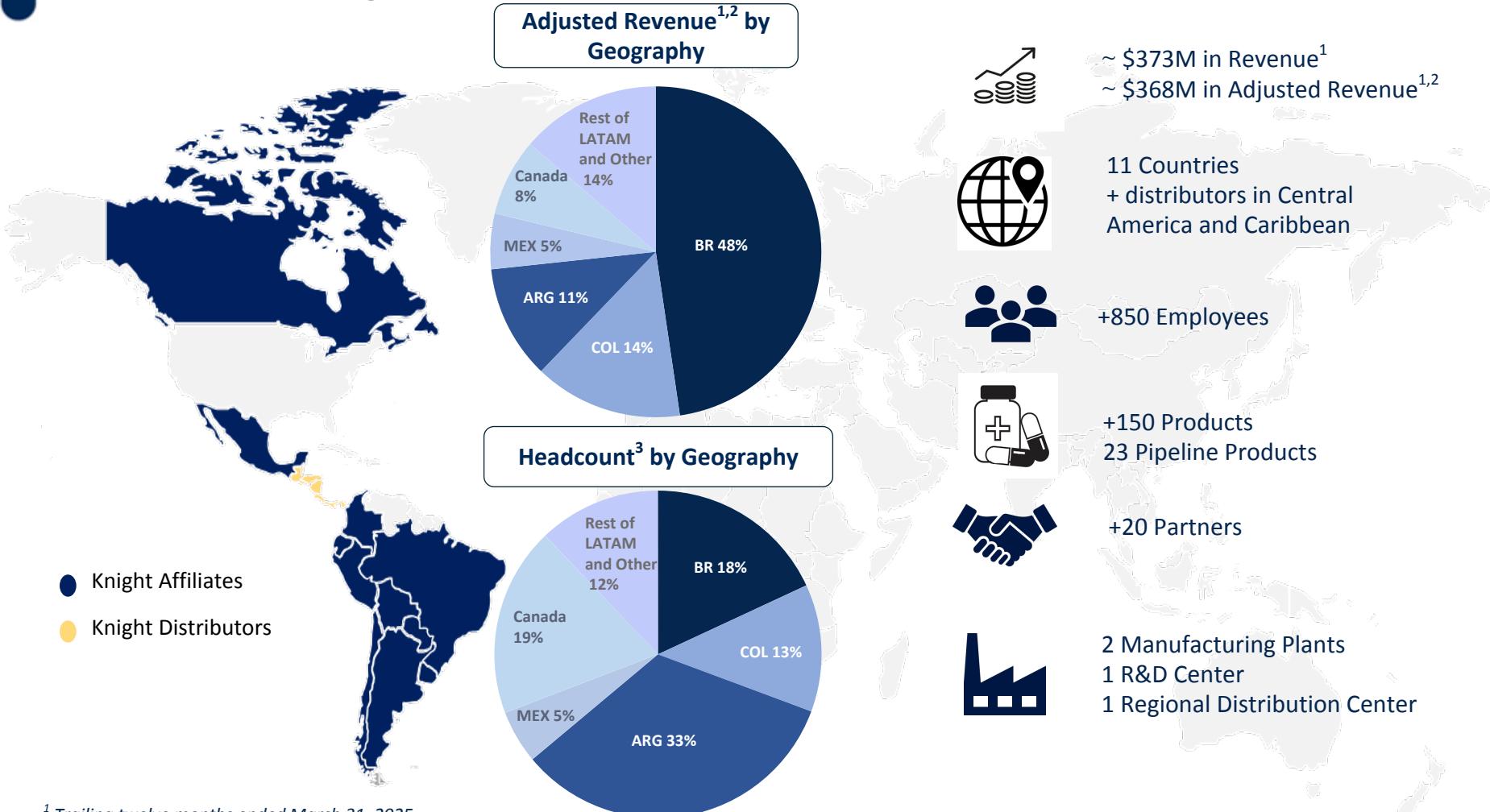
- 1 In-license late-stage prescription pharmaceuticals
- 2 Acquire mature or “under-promoted” products from Big Pharma
- 3 Develop near-term, low risk / low expense products



M&A

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

Our Footprint



¹ Trailing twelve months ended March 31, 2025

² Adjusted Revenues and Adjusted EBITDA are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to section 7 — Financial Results under Non-GAAP measures in the Management Analysis & Discussion for additional details.

³ Headcount as at June 16, 2025

Paladin and Sumitomo Transactions

Transactions will place Knight Canada to top revenue contributor in 2 years

Paladin Transaction

- Asset purchase agreement to acquire Paladin for \$100M, plus \$22M of inventory
- Payment at closing was reduced by a holdback of \$15M which can be released on certain conditions
- Potential contingent milestones of up to US\$15M
- Closed transaction in June 2025

Paladin Business

- Reported revenues of \$70M¹ in 2024
- Portfolio of over 40 products
 - Includes owned mature and in-licensed products
 - Promoted portfolio includes products in neurology and specialty hospital products
 - Most recent launch was Xcopri® for treatment of epilepsy
 - Pipeline includes Wynzora® for the treatment of plaque psoriasis

Paladin Products



Sumitomo Transaction

- Knight entered into exclusive license and supply agreements with Sumitomo's affiliates to commercialize Myfembree®, Orgovyx® and vibegron in Canada, as well as an asset purchase agreement under which Knight will acquire certain mature products.
- Upfront payment amount of \$25.4M
- Potential contingent milestones of up to \$15.75M

Sumitomo Portfolio

- Licensed products generated revenues of \$11.2M for the TTM ended March 2025
- Portfolio of 6 products
 - Includes mature and in-licensed products
 - Promoted portfolio includes products in neurology and specialty hospital products
 - Most recent launch was Myfembree® for treatment of both heavy menstrual bleeding and endometriosis, and Orgovyx® for treatment of advanced prostate cancer
 - Pipeline includes vibegron for the treatment of overactive bladder (OAB)

Sumitomo Products

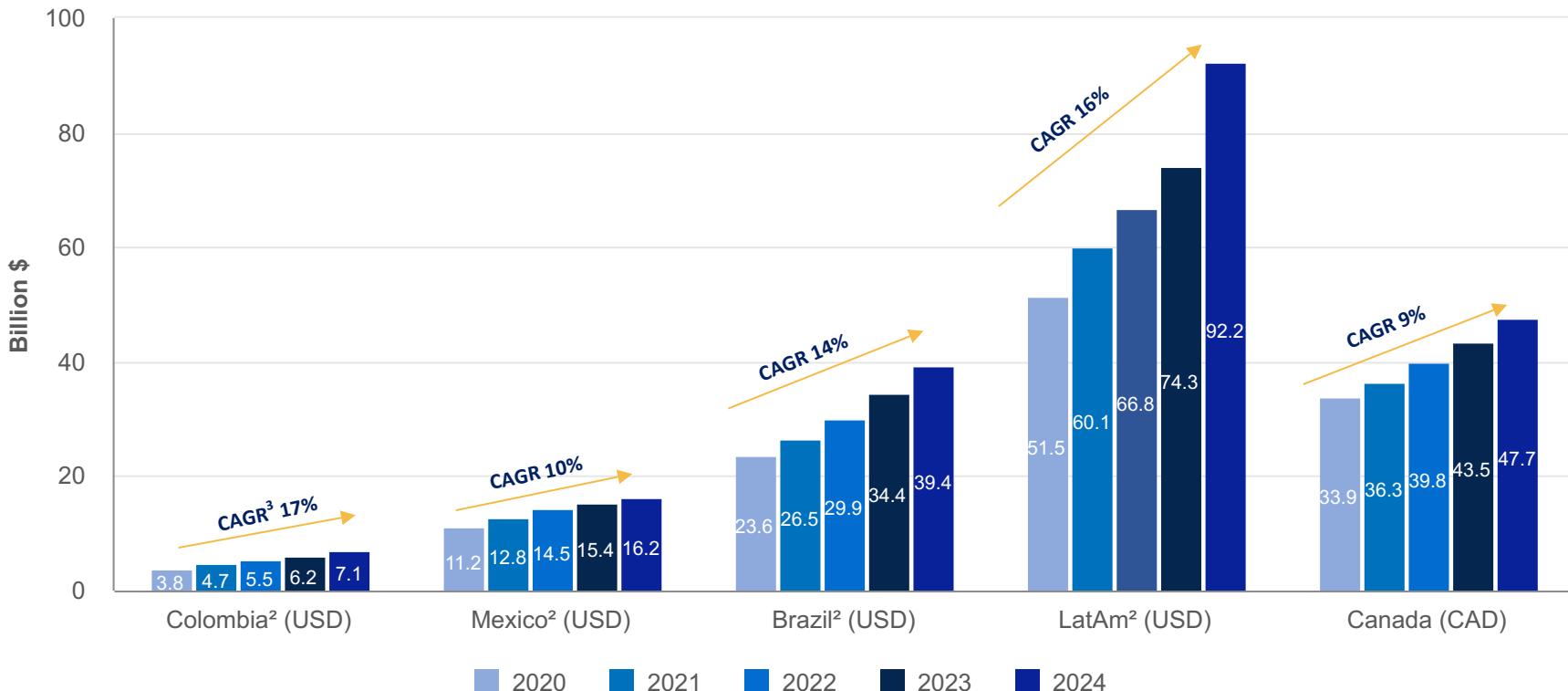


¹ Excludes products that Paladin has stopped selling or is in the process of discontinuing.

Our Market

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

Market Size at Constant Currencies¹



¹ Source: Country IQVIA Audits, * 2024 = MAT Jan 2025 except BRA (MAT Feb 2025), BOL Retail (MAT Dec 2024), ARG Non-retail (MAT Dec 2024), CEA Non-retail (MAT Nov 2024) and COL non-retail (MAT Sep 2024).

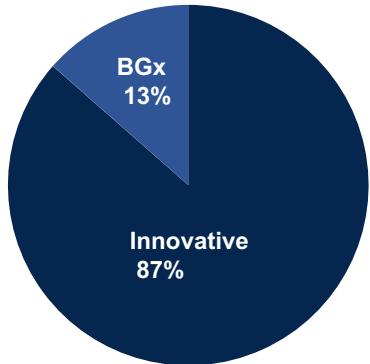
² Constant Exchange rates used for Argentina (CCL) 1,207.00; Bolivia 6.91; Brazil 5.77; Chile 1,000.20; Colombia 4,295.53; Dominican Republic 61.39; Ecuador 1.00; Mexico 20.58; Peru 3.75; Paraguay 7,874.02; Uruguay 43.79; Central America and Venezuela based on variable exchange rates. CEA=CEA + DOM; URU=UMU+URY; **Growth rates exclude Argentina and COVID Vaccines.

³ CAGR represents the compound annual growth rate which is calculated as the (2024 divided by the 2020 market size)^{1/5} (1 divided by the number of years)-1.

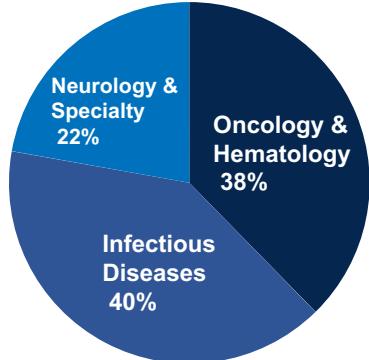
Our Portfolio

Innovative Promoted products: 76% of TTM Q1-2025 sales, delivered growth of 13% & 3-year CAGR of 28%

ADJUSTED REVENUE^{1,2} BY PRODUCT PORTFOLIO



ADJUSTED REVENUE^{1,2} BY THERAPEUTIC AREA



KEY PRODUCTS

Oncology and Hematology



Infectious Diseases



Neurology and Specialty



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² Trailing twelve months ended March 31, 2025.



Pipeline and Products in Early Launch Stage

Building for long-term growth over \$200M peak potential sales

PRODUCT	TERRITORY					LAUNCH / EXPECTED LAUNCH YEAR
	CA	BR	CO	MX	AR	
Oncology/Hematology						
Minjuvi® (DLBCL) ¹		Q1-24	●	Q1-25	●	2025-2026
Minjuvi® (FL) ²	▲		▲	▲	▲	2027
Pemazyre®	■		●	■	●	2025-2026
Tavalisse®	●		●	■	●	2025-2026
Bapocil®						2025
Xetraне®						2025
Rembre®			Q1-22			—
O501					●	2025
O502					●	2025
O401	◆		◆			2027-2028
H403	◆		◆			2027-2028
H402	◆		◆			2028-2029
Other Specialty						
Imvexxy®	Q1-24					—
Bijuva®	Q1-24					—
Crexont®	▲		▲			2027-2028
Qelbree™	●		▲			2026-2027
Jornay PM™	■		▲			2025-2028
Xcopri®	Q1-24		▲			—
Myfembree®	Q1-24					—
Orvovyx®	Q1-24					—
Wynzora®	▲					2026
Vibegron	▲					2027
C401 (Neurology)		●				2025-2026
C402/403 (Neurology)			●			2026-2027

¹ Relapsed or refractory diffuse large B-cell lymphoma (DLBCL)

² Relapsed or refractory follicular lymphoma (FL)

◆ Development: Products under development stage.

▲ Pre-registration: Not yet submitted for regulatory review. The indication is the anticipated indication upon regulatory approval.

● Submitted: Currently under regulatory review. The indication is the anticipated indication upon regulatory approval.

■ Approved: Approved by regulatory authorities but not yet commercially launched.

Our Partners



mc2 therapeutics



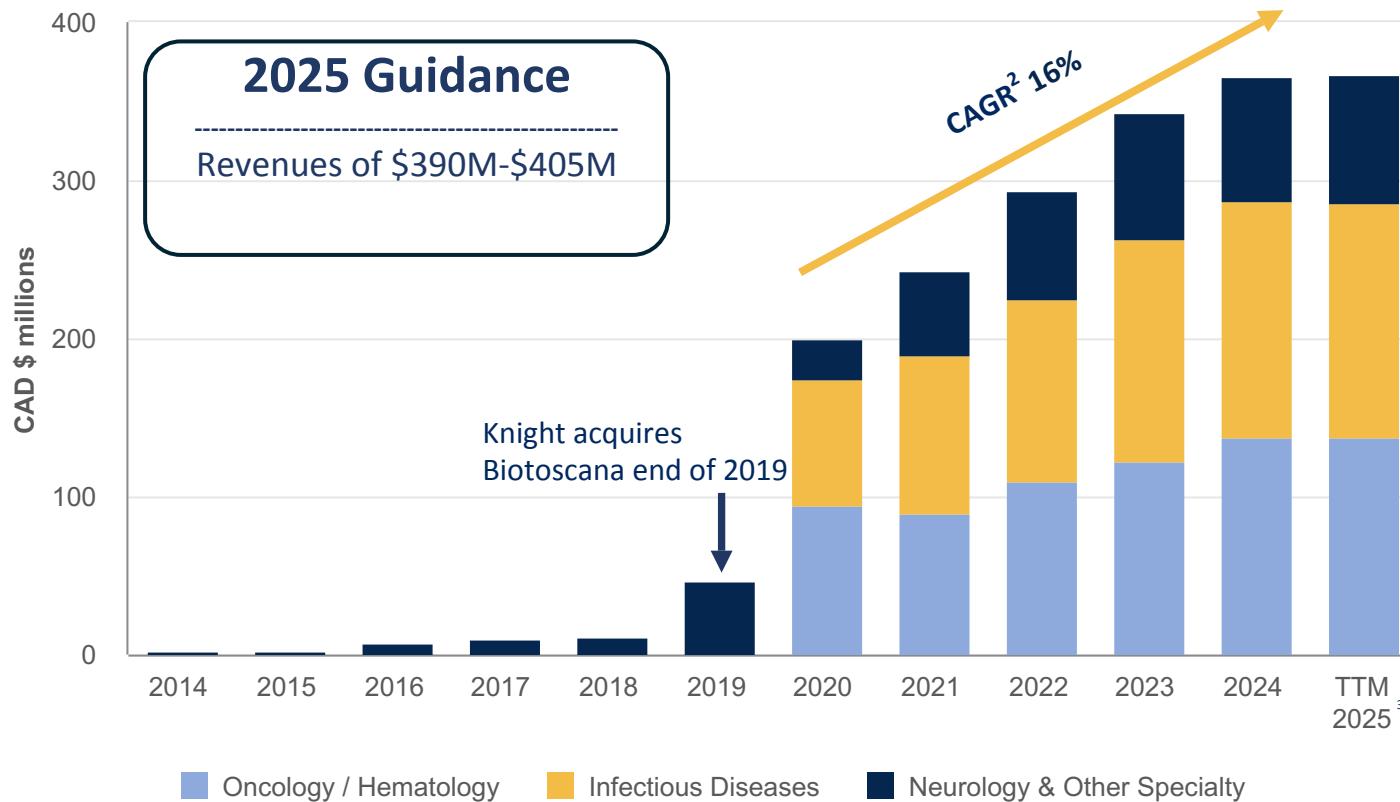
TherapeuticsMD



Financial Highlights

Innovative Promoted products: 76% of TTM Q1-2025 sales, delivered growth of 13% & 3-year CAGR of 28%

Adjusted Revenue¹ by Therapeutic Area



¹ Adjusted Revenues and Adjusted EBITDA are non-GAAP measure and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Refer to section 7 — Financial Results under Non-GAAP measures in the Management Analysis and Discussion for additional details.

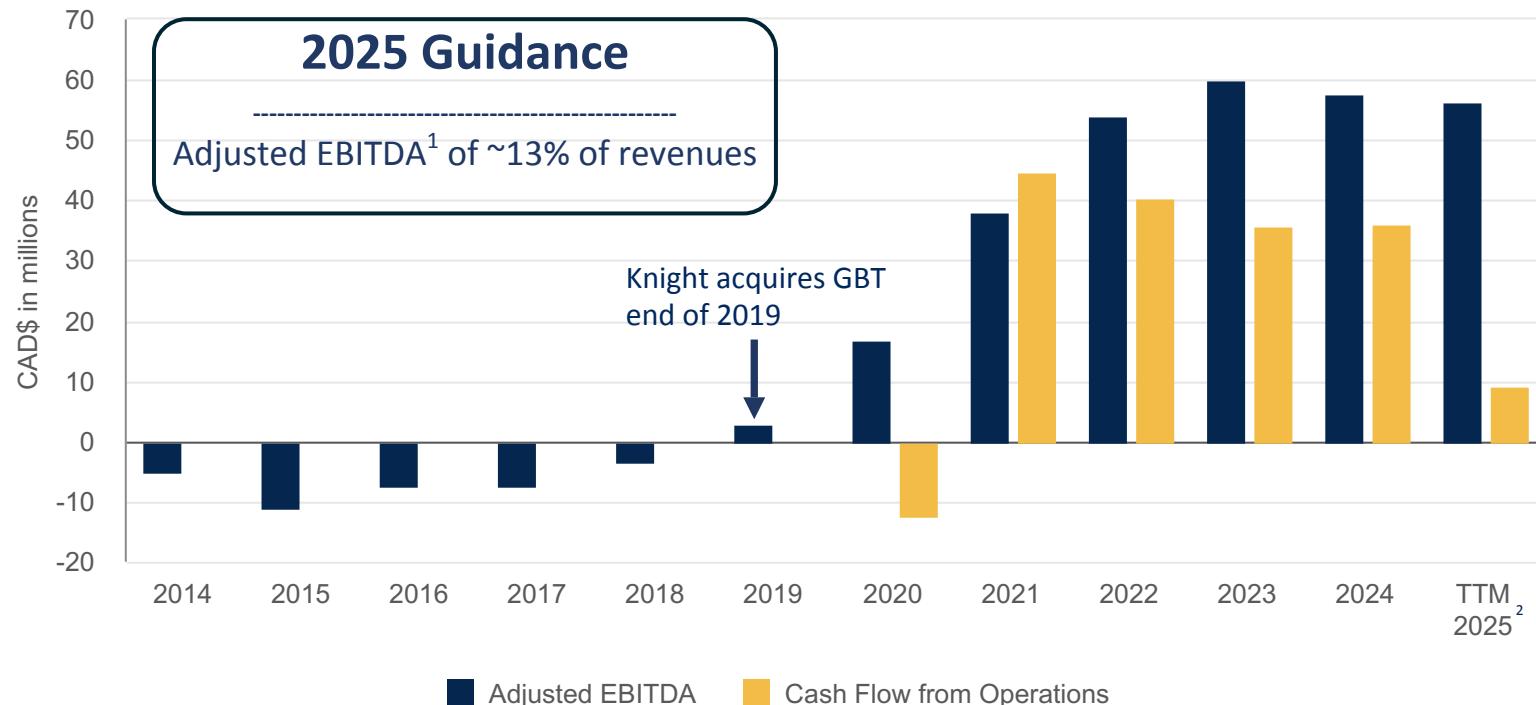
² CAGR represents the compound annual growth rate which is calculated as (Adjusted Revenue for TTM 2025 divided by the Adjusted Revenue for TTM 2021)^{1/(number of years)-1}.

³ Trailing twelve months ended March 31, 2025

Financial Highlights

Strong Adjusted EBITDA¹ and Operating Cash flows — Investing in Pipeline

Adjusted EBITDA¹ and Cash Flow from Operations



¹Adjusted EBITDA is a non-GAAP measure and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies. Adjusted EBITDA is defined as operating income or loss adjusted to exclude amortization and impairment of non-current assets, depreciation, impact of IAS 29 (accounting under hyperinflation), acquisition cost 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.

²Trailing twelve months ended March 31, 2025

Balance Sheet Highlights

As at March 31, 2025

\$141.5 M

Cash and
Marketable
Securities
\$1.42/share

\$126.9 M

Financial
Assets¹
\$1.28/share

\$47.0 M

Debt
\$0.47/share

\$795.4 M

Net Asset Value
\$8.00/share

0.83x

Debt to TTM
Adjusted
EBITDA²

Post Paladin/Sumitomo

Capital deployed in Q2:
\$132 M

- Paladin \$107 M
- Sumitomo \$25 M

Added \$95 M of debt in
Q2-25

Credit facilities

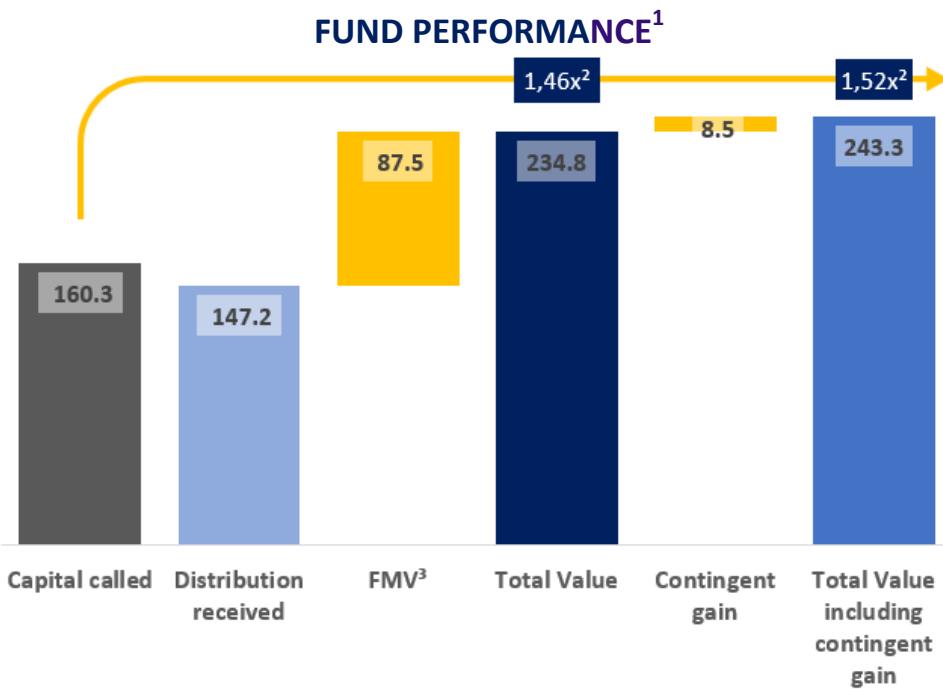
Additional credit available:
\$30 M³

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

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³ Expect to increase the revolving credit facility by an additional US \$50 M by end of November 2025.

Strategic Fund Investments



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 March 31, 2025		\$ ¹
1-3 years		64.8
4-5 years		12.4
5+ years		10.3
Total		87.5

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.

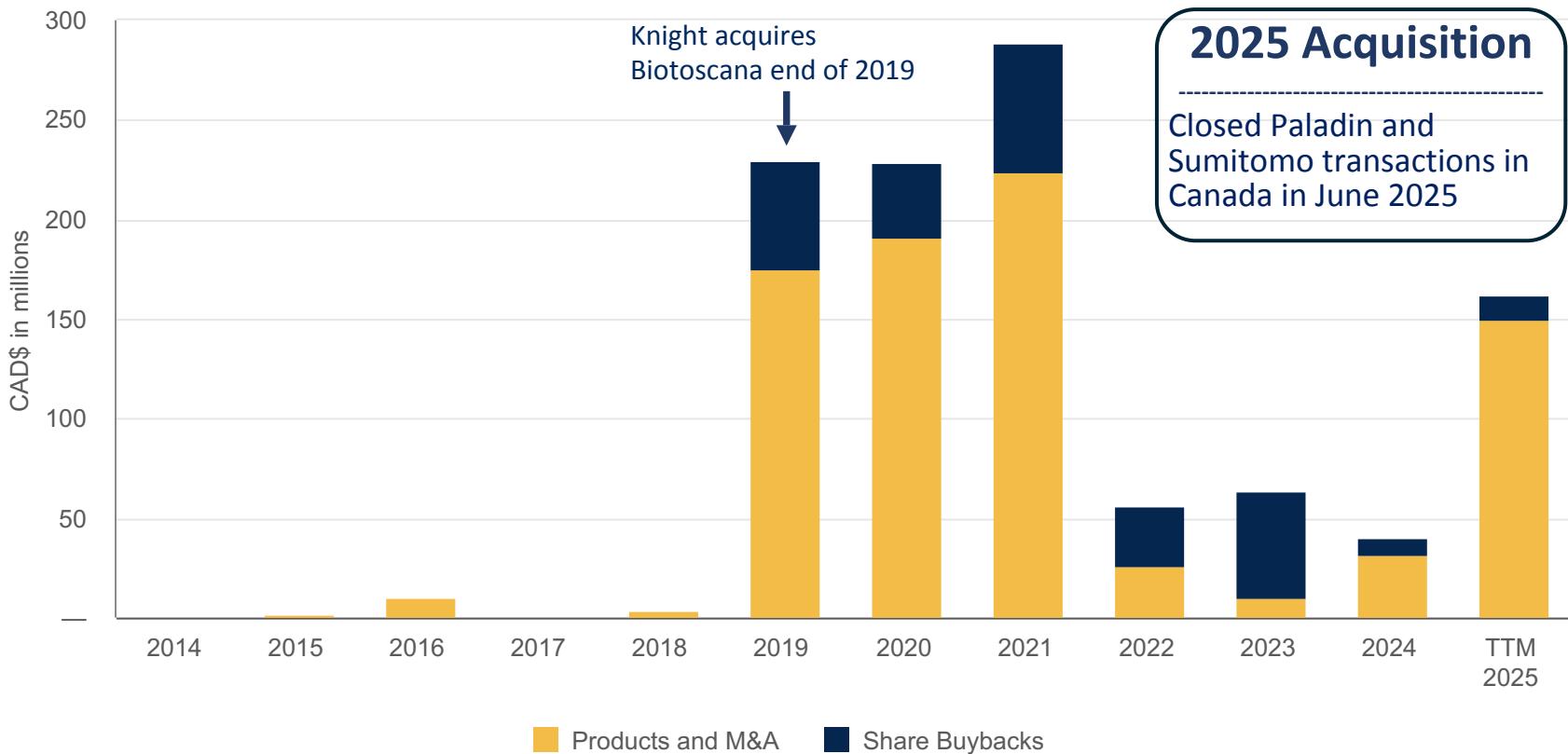
³ Includes realized gains of \$85M and unrealized losses of \$17M.

⁴ As at March 31, 2025, \$5.4M commitment was remaining.

Capital Allocation

Over \$250M invested in NCIB or 31% of shares outstanding*

Capital Allocation



*Since inception of NCIB, average buy back price at \$5.69



Capital Structure

As at June 16, 2025

\$599.8 M

Market Capitalization¹

\$378.4 M

Adjusted Enterprise
Value²

6.7x

Adjusted EBITDA
Multiple³

99.6 M

Common Shares
Outstanding

7.0 M

Stock Options and
Share Awards⁴

23%

Insider Holdings %⁵

¹ Calculated using the share price of \$6.02 as at June 16, 2025 and shares outstanding 99,627,420 as at March 31, 2025.

² Enterprise value includes Knight's market capitalization adjusted for cash and marketable securities, debt and financial assets as at March 31, 2025.

³ Adjusted EBITDA multiple is calculated using Adjusted Enterprise Value as at June 16, 2025 divided by Adjusted EBITDA for the trailing twelve months ending March 31, 2025. Adjusted EBITDA and Adjusted EBITDA multiple are non-GAAP measures and do not have any standardized meaning under GAAP. As a result, the information presented may not be comparable to similar measures presented by other companies.

⁴ Share awards include performance, restricted and deferred share units as at March 31, 2025.

⁵ Represents directors, officers and management team common shares holdings as a percentage of total common shares outstanding as at March 31, 2025.



Management Team

**Samira Sakhia - Canada**

President and Chief Executive Officer

Paladin Labs, Chief Financial Officer

Executed sale of Paladin Labs for over \$3 billion

**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

**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

**Leopoldo Bosano - Argentina**

VP Manufacturing and Operations

Givaudan, Bristol Myers Squibb

Led several manufacturing sites across LATAM including restructuring and supply chain optimization

**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

**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

**Susan Emblem - Canada**

Global VP Human Resources

Paladin Labs, VP Human Resources and Corporate Communications

Led integration of Paladin Labs with Endo International

**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



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

Stratos Global International 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



Janice Murray

Former President of Novartis Canada

Former CFO of Novartis Latin America and Canada region



Samira Sakhia

Knight Therapeutics, President and CEO

Paladin Labs, CFO from 2001 to 2015

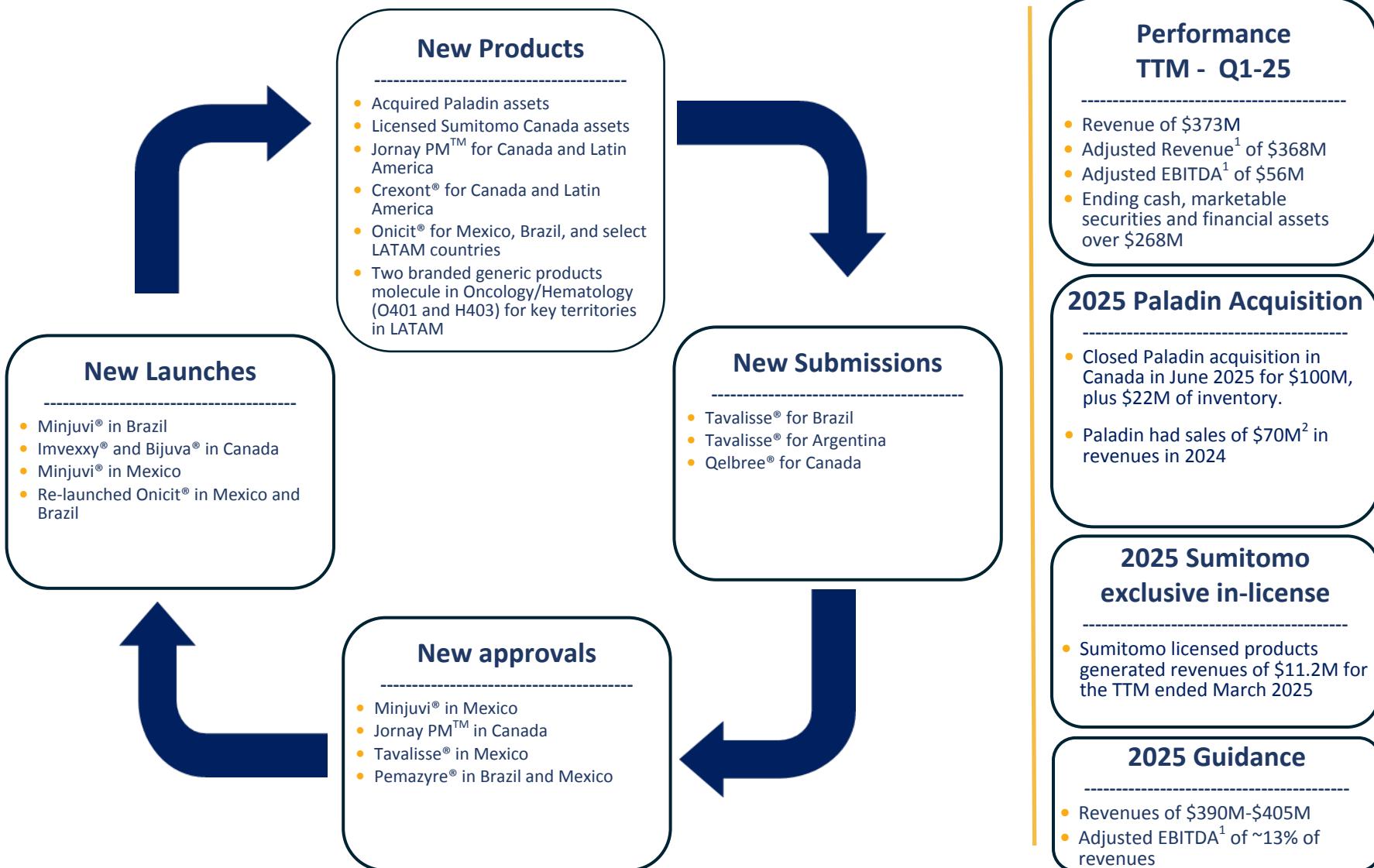


Nicolás Sujoy

Clara Capital Partners, Founding Partner

Former Director of Advent International

Key Achievements - last 12 months



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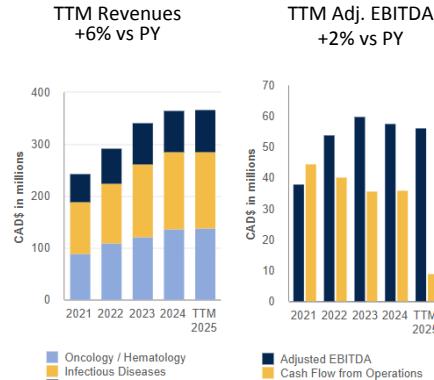
²Excludes products that Paladin has stopped selling or is in the process of discontinuing.

Why Knight – Great value in growing markets

Unique Platform in high growth markets



Profitable Business with strong Revenues, Adj. EBITDA and Cashflow



Strong Financial Position

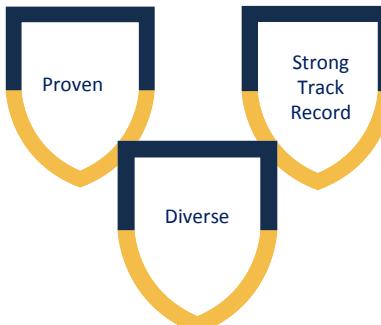
Balance Sheet Highlights

As at March 31, 2025



Expanding Pipeline

Experienced Management Team



Relapsed or refractory diffuse large B-cell lymphoma (DLBCL)
Relapsed or refractory follicular lymphoma (FL)
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