



Shareholder Presentation

2Q25 | August 2025

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Life science securities may rely on milestone payments and/or a royalty stream from an underlying drug, device, or product which may or may not have received approval of the Food and Drug Administration ("FDA"). If the underlying drug, device, or product does not receive FDA approval, it could negatively impact the securities, including the payments of principal and/or interest. In addition, the introduction of new drugs, devices, or products onto the market could negatively impact the securities, since that may decrease sales and/or prices of the underlying drug, device, or product. Changes to Medicare reimbursement or third-party payor pricing could negatively impact the securities, since they could negatively impact the prices and/or sales of the underlying drug, device, or product. There is also risk that the licensing agreement that governs the payment of royalties may terminate, which could negatively impact the securities. There is also the risk that litigation involving the underlying drug, device, or product could negatively impact the securities, including payments of principal and/or interest on any securities.

SWK Holdings - Overview

Custom financing solutions for commercial-stage healthcare companies and royalty owners

Underserved, High-Need Market

- SWK targets \$5M to \$25M financings, a market niche that is less competitive and generates attractive full-cycle returns
- Business focus is secured financings and royalty monetizations
- As of Aug-25, completed financings with 58 parties deploying \$867M of capital

Demonstrated Success, Attractive Returns

- Targets unlevered, mid-teens gross return on capital with a portfolio effective yield of 14.1% for 2Q25¹
- 45 exits from inception through Aug-25, generating a 17.2% IRR and 1.42x MOIC
- Specialty finance segment generated an 10.4% LTM adjusted return on finance segment tangible book value²

Focus on Shareholder Returns

- YTD Aug-25, repurchased 198K shares of stock for a total cost of \$3.0M
- During 2025 monetized performing royalty book for \$51.3M, paid \$49.1M (\$4.00/ share) dividend
- Shareholder value creation strategy:
 - Increase book value per share at a 10% CAGR
 - Serve as partner of choice for small and mid-sized life sciences companies and inventors
 - Generate current income to utilize SWK's NOL asset, \$58.1M as of December 31, 2024

1) Effective yield is the rate at which income is expected to be recognized pursuant to the Company's revenue recognition policies, if all payments are received pursuant to the terms of the finance receivable; excludes warrants

2) Adjusted to exclude deferred tax asset, intangibles, and the impact of MOD3, which was divested in Jul-25

Why Life Science Finance?

Tap into underlying demand that is pervasive, growing, and minimally correlated with economic cycles

- Healthcare spend is large and increasing, representing 20% of U.S. GDP; forecast to grow at a 5% CAGR through 2030¹
- Sector has demonstrated durability as S&P 500 sales declined 9% in 2009, while Healthcare subsector sales grew 10%²



Leverage FDA-approved assets that have protected and “portable” value

- Clinical trials and FDA approval requires substantial investment of time and money and limits competition
- Assets are attractive acquisition candidates for strategics, which avoid internal development and approval risk; high gross margins immediately accretive for acquirers with existing sales infrastructure



Invest where competition is limited and risk-adjusted return superior

- Few sources of non-dilutive capital exist for sub-\$25M financings and equity is our primary competition
- Achieve superior risk-reward via better pricing, lower leverage, tighter covenants, and downside protection

1) Centers for Medicare & Medicaid Services

2) Bloomberg

Corporate Milestones

2019

- ✓ 17th partner exit realized, bringing the weighted avg. IRR on all exits to 20%
- ✓ Acquired MOD3 Pharma
- ✓ Ended year with \$178.7M investment assets

2020

- ✓ Uplisted to Nasdaq and added to Russell 2000 Index
- ✓ Ended year with \$212.5M investment assets

2022

- ✓ Reconstituted Board of Directors
- ✓ Ended year with \$237.9M investment assets

2023

- ✓ Jody Staggs named CEO
- ✓ JD Tamas promoted to Director of Underwriting
- ✓ Expanded team, adding VP of Underwriting and VP of Originations
- ✓ Announced new \$10M 10b5-1 share repurchase program
- ✓ Closed new RLOC with \$60.0M of committed from bank syndicate
- ✓ Closed public offering of \$33M Senior Unsecured Notes
- ✓ Ended year with \$290.2M investment assets

2024

- ✓ SWK and MOD3 subsidiary entered into Exclusive Option and Asset Purchase Agreement with strategic partner
- ✓ Appointed Adam Rice as Chief Financial Officer
- ✓ Promoted Courtney Baker to Controller
- ✓ Announced new \$10M 10b5-1 share repurchase program
- ✓ Ended year with \$294.0M investment assets

2025

- ✓ Monetized majority of royalty portfolio for \$51.3M
- ✓ Paid \$49.1M (\$4.00/share) dividend
- ✓ Divested majority of MOD3 Pharma assets

Second Quarter 2025 Recap

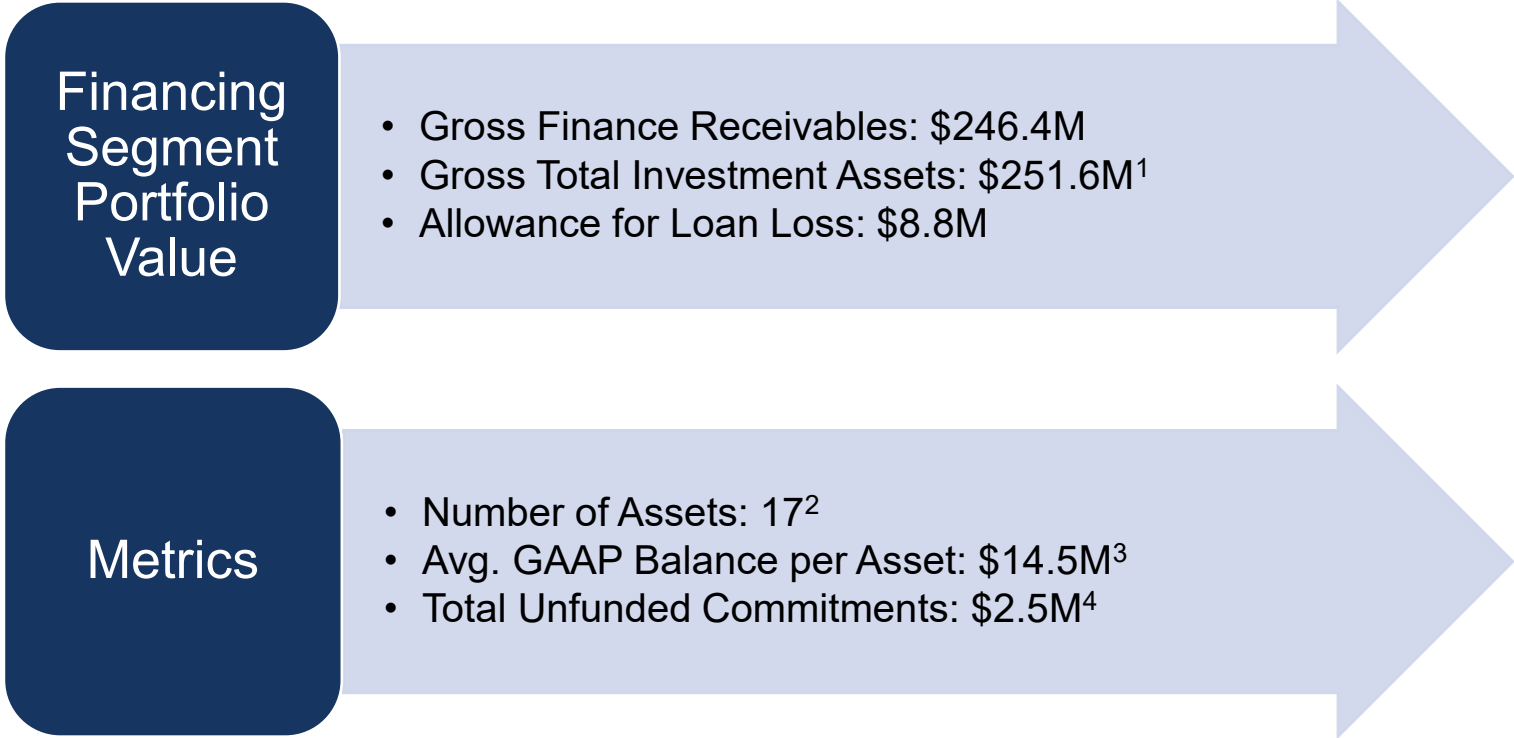
CORPORATE UPDATES

- In 2Q25, SWK repurchased 147K shares of stock for a total cost of \$2.2M
- During 2025 monetized performing royalty portfolio for \$51.3M
- In May, paid \$49.1M (\$4.00/share) dividend
- In July, divested MOD3 Pharma for \$6.9M

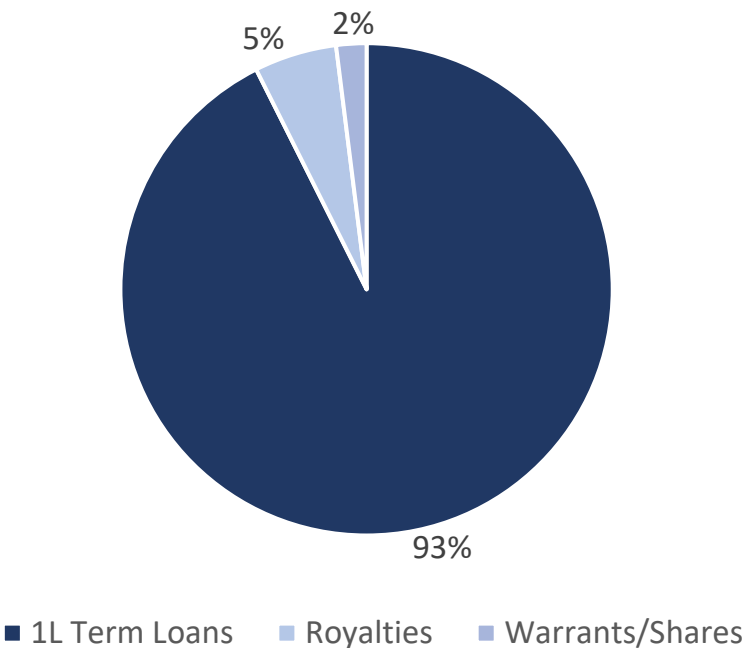
FINANCE RECEIVABLES UPDATES

- Funded two add-ons to existing borrowers totaling \$13.5M
- 2Q25 finance portfolio effective yield was 14.1%
- 2Q25 finance portfolio realized yield was 14.3%
- For the trailing twelve months ended 2Q25, SWK's core finance receivables segment generated a 10.4% adjusted return on tangible book value
- As of 2Q25, non-GAAP tangible finance segment book value per share was \$18.47, an 11.7% year-over-year increase after adjusting for the \$4.00 per share dividend

Finance Portfolio Overview: 2Q25



Portfolio Composition



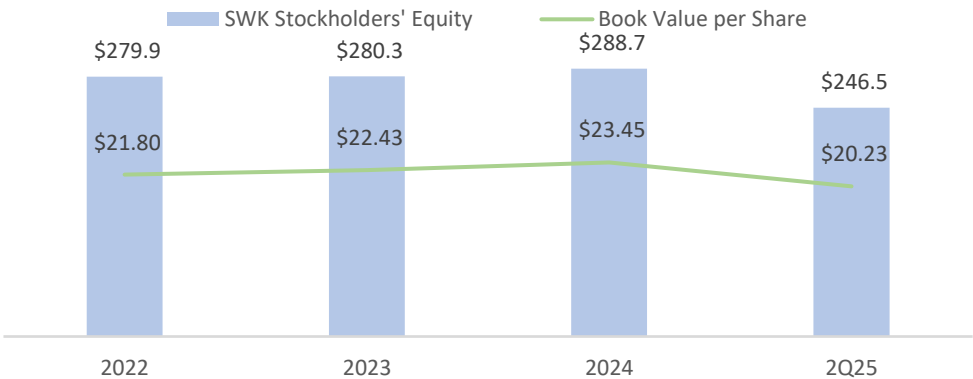
1) Includes public company warrants and shares; private warrants carried at zero value
2) Excludes warrants and equity.
3) Based on Gross Finance Receivables balance
4) As of August 2025

Financial Snapshot

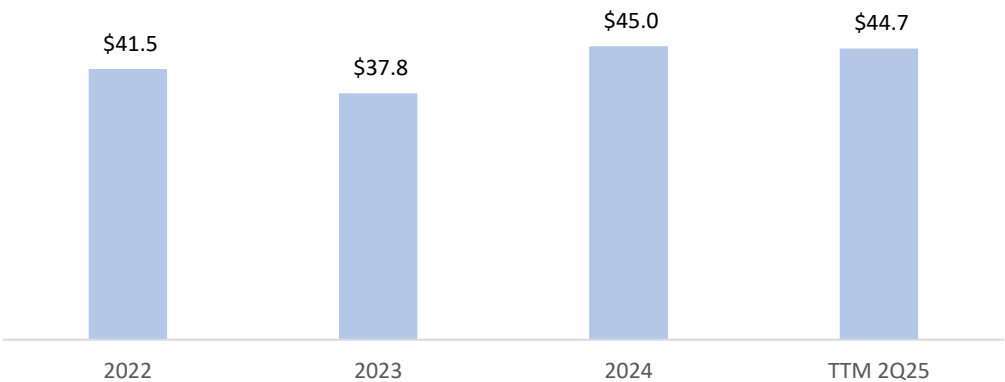
Gross Total Investments Assets
(\$ in millions; at end of period; gross of/before CECL)



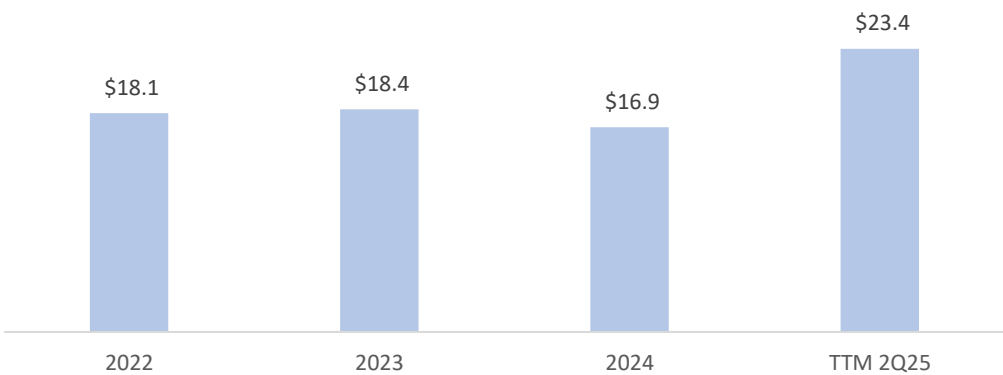
SWK Stockholder's Equity
(\$ in millions; except per share data)



Total Revenue
(\$ in millions)



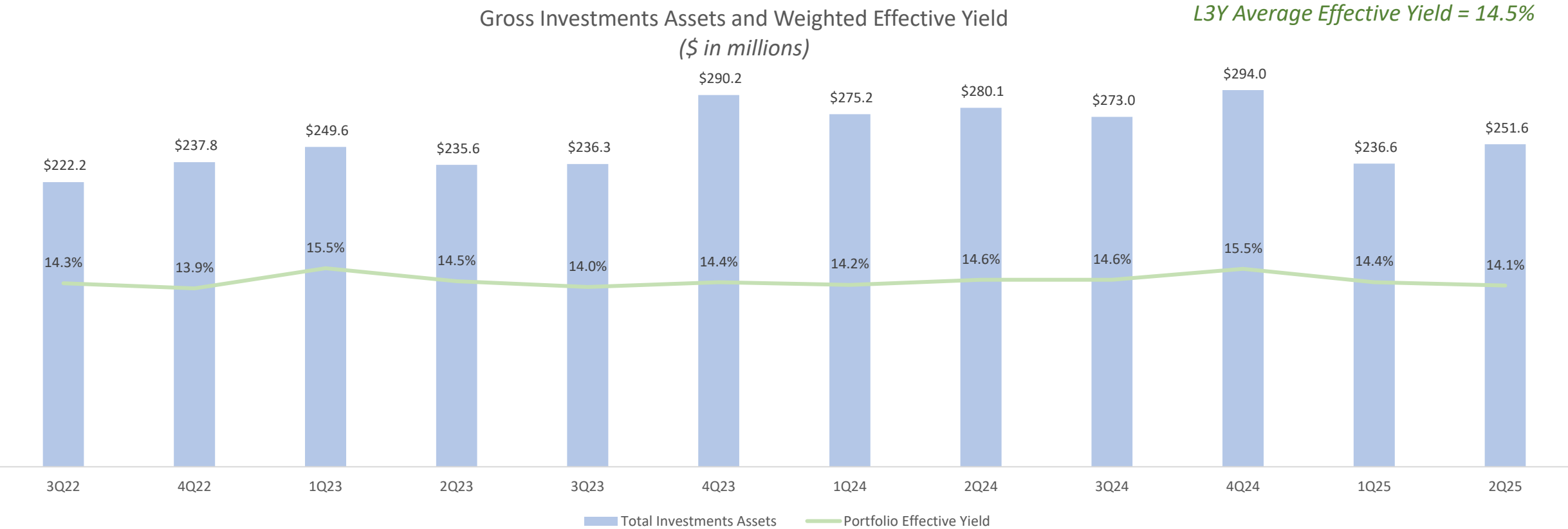
Non-GAAP Adjusted Net Income¹
(\$ in millions)



1) Eliminates provision for income taxes, MOD3 intangibles amortization, and non-cash mark-to-market changes on warrant assets and equity securities—see reconciliation on subsequent pages.

Attractive Portfolio Yields

SWK Targets Low-to-Mid Teens Effective Yields¹
2Q25 Finance Segment Effective Yield was 14.1%



1) Effective yield is the rate at which income is expected to be recognized pursuant to the Company's revenue recognition policies, if all payments are received pursuant to the terms of the finance receivable; excludes warrants

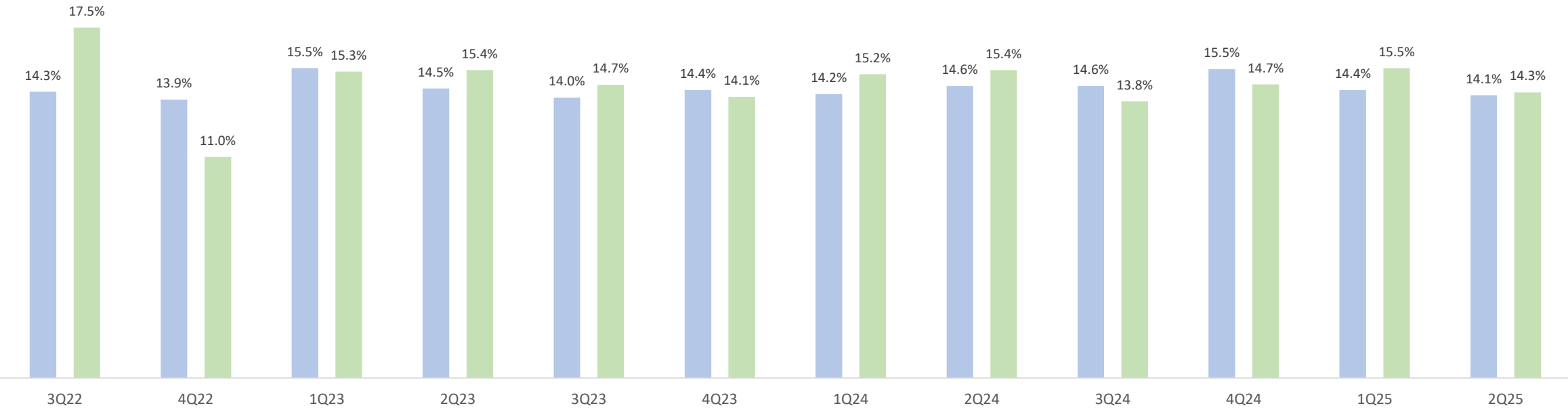
Attractive Portfolio Yields

SWK’s Portfolio Realized¹ Yield Has Typically Exceeded the Projected Yield as Actual Receipts Exceeded Internal Forecasts

Realized Yield vs. Effective Yield¹
(at end of period)











Effective Yield Realized Yield

L3Y Average Realized Yield = 14.7%



1) Portfolio Realized Yield is inclusive of all fees and is calculated based on the simple average of finance receivables at the beginning and end of period

Current Structured Credit Portfolio

 <p>4WEB Medical</p> <p>07.01.2021</p> <p>\$20.0 million Structured Credit</p>	 <p>Advanced Oxygen Therapy</p> <p>03.21.2022</p> <p>\$19.5 million¹ Structured Credit</p>	 <p>Biotricity</p> <p>12.27.2021</p> <p>\$12.0 million Structured Credit</p>	<p>Private Transaction</p> <p>CDMO</p> <p>09.13.2023</p> <p>\$5.0 million Sponsor-Backed CDMO</p>	 <p>Elutia</p> <p>08.10.2022</p> <p>\$25.0 million Structured Credit</p>	 <p>eTon Pharmaceuticals</p> <p>11.14.2019</p> <p>\$30.0 million¹ Structured Credit</p>
 <p>ImpediMed</p> <p>02.05.2025</p> <p>\$15.0 million Structured Credit</p>	 <p>Journey Medical</p> <p>12.27.2023</p> <p>\$25.0 million¹ Structured Credit</p>	 <p>MedMinder Systems</p> <p>08.18.2022</p> <p>\$25.0 million Structured Credit</p>	 <p>NeoLight</p> <p>02.17.2023</p> <p>\$5.0 million Structured Credit</p>	 <p>Nicoya</p> <p>10.13.2023</p> <p>\$8.5 million¹ Structured Credit</p>	 <p>Shield Therapeutics</p> <p>10.02.2023</p> <p>\$20.0 million Structured Credit</p>
		 <p>Triple Ring Technologies</p> <p>12.06.2024</p> <p>\$8.0 million Structured Credit</p>	 <p>SKNV fka Sincerus Pharmaceuticals</p> <p>03.19.2021</p> <p>\$16.0 million¹ Structured Credit</p>		

1) Credit facility sizes include subsequent upsizes that were not committed at close

Portfolio Realizations

Exit History

12 Yrs.

Exited Deals

45 Exits

Cash Deployed

\$510M

Cash Returned

\$724M

MOIC

1.42x

IRR

17.2%

(\$s in Ms)		Security	Date		Cash		MOIC	IRR	Exited Via
Investments	#		Invested	Paid Off	Invested	Received			
Nautilus	1	Loan	Dec-12	Dec-13	\$ 6.4	\$ 8.5	1.3x	34%	Strategic
Parnell I	2	Loan	Jan-14	Jun-14	10.0	11.0	1.1x	24%	Refinance
Response	3	Loan	Jul-14	Oct-15	12.6	6.1	0.5x	(47%)	Strategic
PDI	4	Loan	Oct-14	Dec-15	20.0	25.0	1.3x	23%	Strategic
Tribute	5	Loan	Aug-13	Feb-16	13.8	18.1	1.3x	18%	Strategic
Galil	6	Loan	Oct-14	Jun-16	12.5	16.6	1.3x	21%	Strategic
Nanosphere	7	Loan	May-15	Jun-16	10.0	14.4	1.4x	48%	Strategic
Syncardia	8	Multi.	Dec-13	Jun-16	20.0	11.8	0.6x	(37%)	Financial
Holmdel	9	Equity	Dec-12	Feb-17	6.0	21.1	3.5x	63%	Strategic
Hooper I	10	Loan	Apr-15	May-17	5.0	6.8	1.4x	20%	Refinance
Narcan	11	Royalty	Dec-16	Feb-18	17.5	42.9	2.4x	84%	MOIC Cap
OraMetrix	12	Loan	Dec-16	May-18	8.5	10.6	1.2x	19%	Strategic
Parnell II	13	Loan	Nov-16	Jul-18	13.5	19.3	1.4x	26%	Refinance
Hooper II	14	Loan	May-17	Oct-18	21.3	19.2	0.9x	(16%)	Strategic
EyePoint	15	Loan	Mar-18	Feb-19	19.7	25.4	1.3x	35%	Refinance
Thermedx	16	Loan	May-16	May-19	3.5	5.8	1.6x	21%	Refinance
Cheetah	17	Loan	Jan-19	Sep-19	10.0	12.5	1.2x	32%	Strategic
Misonix I	18	Loan	Jun-15	Sep-19	17.9	27.5	1.5x	16%	Strategic
Aimmune	19	Loan	Feb-19	Oct-20	3.7	4.4	1.2x	20%	Strategic
Tenex	20	Loan	Jul-16	Apr-21	8.3	13.1	1.6x	16%	Strategic
Harrow	21	Loan	Jul-17	Apr-21	10.3	18.7	1.8x	20%	Refinance
Veru FC2	22	Royalty	Mar-18	Aug-21	10.0	27.2	2.7x	45%	MOIC Cap
Misonix II	23	Loan	Sep-19	Oct-21	30.0	38.2	1.3x	14%	Strategic
Besivance	24	Royalty	Apr-13	Nov-21	6.0	7.6	1.3x	7%	IP Expired

(\$s in Ms)		Security	Date		Cash		MOIC	IRR	Exited Via
Investments	#		Invested	Paid Off	Invested	Received			
DxTerity	25	Loan	Apr-15	Nov-21	9.5	19.9	2.1x	19%	Refinance
Celonova	26	Loan	Jul-17	Dec-21	7.5	10.6	1.4x	15%	Refinance
Acerus	27	Loan	Oct-18	Feb-22	9.0	13.3	1.5x	16%	Refinance
B&D Dental	28	Loan	Dec-13	Mar-22	8.5	11.5	1.4x	4%	Refinance
Keystone	29	Loan	May-16	Jun-22	20.0	33.5	1.7x	14%	Refinance
Beleodaq	30	Royalty	Jun-18	Jul-22	7.5	13.7	1.8x	27%	MOIC Cap
Trio (Royalty)	31	Royalty	Oct-20	Jul-22	4.3	6.9	1.6x	35%	MOIC Cap
TRT	32	Royalty	Jun-13	Dec-22	3.3	1.9	0.6x	(21%)	Written Off
Acer	33	Loan	Mar-22	Jun-23	13.4	15.3	1.1x	18%	Financial
Epica	34	Loan	Jul-18	Sep-24	12.1	22.0	1.8x	14%	Refinance
Exeevo	35	Loan	Jul-22	Nov-24	6.5	5.6	0.9x	(8%)	Strategic
Biolase	36	Loan	Nov-18	Nov-24	18.7	26.8	1.4x	11%	Strategic
Trio (Loan)	37	Loan	Jun-21	Dec-24	8.5	2.7	0.3x	(38%)	Financial
MolecuLight	38	Loan	Dec-21	Jan-25	9.9	15.9	1.6x	20%	Refinance
Iluvien	39	Royalty	Dec-20	Mar-25	16.5	29.8	1.8x	20%	Called
Cambia	40	Royalty	Jul-14	Apr-25	8.5				
Forfivo	41	Royalty	Aug-16	Apr-25	6.0				
PDL	42	Royalty	Aug-20	Apr-25	4.4				
Duo	43	Royalty	Dec-22	Apr-25	18.1				
Saol	44	Royalty	Dec-23	Apr-25	14.1				
Relief	45	Royalty	Aug-24	Apr-25	7.8				
Total Realized					45	\$ 510.3	\$ 723.6	1.42x	17.2%

Memo (s): Figures reflective of SWKH balance sheet (i.e., excludes managed/partner transactions). ForFivo through Relief reflect a bundled sale to a financial buyer. Misonix presented at two discrete transactions (original platform financing to Solsys in Jun-15; subsequent new financing to Misonix when it acquired Solsys in Sep-19).

Portfolio Realizations to Strategic Buyers

(\$ in M)									
Target	Buyer	Exit Close Date	Transaction TEV	SWK Attachment Point ¹	LTV	LTM Sales	EV / LTM Sales	Target Profitable Sale?	Notes
Nautilus	Depomed	Dec-13	\$ 48.7	\$ 22.5	46%	\$ 15.4	3.2x	N	Key asset was Cambia
PDI	Publicis	Dec-15	25.0	20.0	80%	129.3	0.2x	Y	
Tribute	Aralez	Feb-16	147.6	13.8	9%	26.5	5.6x	N	
Galil	BTG plc	May-16	84.4	12.5	15%	22.7	3.7x	N	Transaction EV excludes \$26M of milestones
Nanosphere	Luminex	Jun-16	77.0	25.0	32%	23.1	3.3x	N	
Orametrix	Dentsply	May-18	90.0	8.5	9%	20.0	4.5x	Y	Transaction EV excludes up to \$60M in earn-outs
Cheetah Medical	Baxter	Oct-19	190.0	20.0	11%	22.2	8.6x	N	Transaction EV excludes up to \$40M in earn-outs
Aimmune	Nestle	Oct-20	2,139.0	131.5	6%	n.a.	n.a.	N	SWK partnered w. KKR as a 4.5% participant
Tenex	Trice	Apr-21	25.0	8.3	33%	12.3	2.0x	Y	Excludes earn-outs
Misonix	Bioventus	Oct-21	\$ 518.0	\$ 27.6	5%	\$ 74.0	7.0x	N	
Weighted Average²			\$ 246.1		26%		2.4x		
Workouts³									
	Buyer	Exit Close Date	Cash Into Business	Cash Out of Business	% Recovery				
Hooper I&II	Quest	Oct-18	26.3	25.9	98%			N	
Response	Cancer	Dec-18	\$ 12.6	\$ 6.1	48%			N	
Exeevo	Valsoft	Nov-24	6.5	5.6	87%			N	
Biolase	MegaGen	Nov-24	18.7	26.8	143%			N	
Total - Workouts²			\$ 37.7	\$ 38.5	98%				

- Non-workout realizations to strategic buyers transacted at a 26% LTV of SWK's original loan value
- 79% of businesses were not profitable at time of sale, validating SWK's revenue and IP-based underwriting methodology
- Two of four workouts exited to strategics demonstrated ~100%+ total recovery

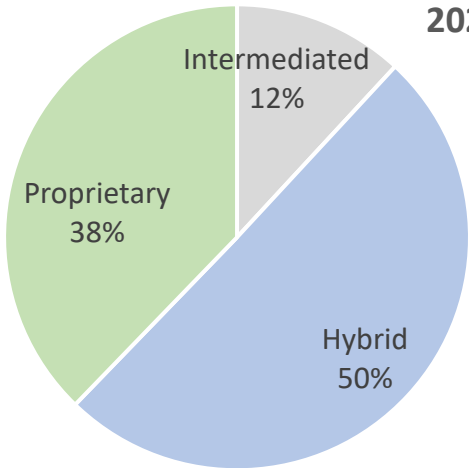
(1) Attachment point measured as face value of loan and inclusive of all subsequent add-ons and any pari or senior debt outstanding at exit

(2) Averages weighted to SWK attachment point (i.e., dollars invested)

(3) For workouts, attachment point reflects sum of cash deployed into business, while TEV reflects sum of cash extracted from business/estate

SWK Sourcing

- Cultivates and maintains a diverse array of longstanding, proprietary deal sources
- Consistently sources over 100 actionable investment opportunities per year
- Maintains disciplined “look-to-book” ratio of approximately 2-3%



2024 Total Deals Count by Source Type

- “Intermediated” = deals widely marketed by mid-market life science investment banks
- “Hybrid” = introduction via boutique banks, but not a traditional banking process
- “Proprietary” = directly sourced by SWK with no intermediation or marketing process

3-Year Avg. (2022 – 2024 CYs)		
No. Of Deals	% of Deals	\$ Opp. (Ms)

156 100% \$ 2,438.5

29 ~10-15% \$ 346.2

12 ~2-3% \$ 79.6

Total New Deals

Proposals

Closed

2024 CY		
No. Of Deals	% of Deals	\$ Opp. (Ms)

199 100% \$ 3,214.7

34 ~10-15% \$ 426.7

11 ~2-3% \$ 63.7

Historical conversion rates constrained by capital availability

Financing Structures

Structured Debt

- Primarily first lien, senior secured, floating rate loans
- Typically include covenants, prepayment penalties, origination and exit fees, and warrant coverage
- Provide working capital to support product commercialization and M&A

Royalties

- Companies: fund pipeline development & leverage a lower cost of capital for higher ROI projects
- Institutions: capital planning for operating budgets, funding R&D initiatives, & financial asset diversification
- Inventors: financial asset diversification, fund start-up company

Synthetic Royalty

- Marketer creates a 'royalty' by selling an interest in a future revenue stream in exchange for an upfront payment and potential future payments
- Ability to structure tiered revenues, reverse tiers, minimum payments, caps, step-downs and buy-out options, like a license agreement between innovator and marketer

Hybrid Financing

- Combination of royalty and revenue-based financings
- Can take on many forms, including structured debt or equity

Product Acquisition

- Target legacy products with established revenue trends, minimal marketing and infrastructure requirements
- Leverage successful Homdel structure

Historical Financing: Narcan Royalty

Narcan is the only FDA approved, intranasal Naloxone product for the treatment of opioid overdose
Narcan is appropriately priced with revenue growth from expanded distribution, not price hikes

OPPORTUNITY

- Opiant is a publicly-traded drug development company that receives a royalty on Narcan for developing the drug's unique formulation
 - Novel formulation has a faster time to onset and more convenient and safer administration
- Opiant needed capital to pursue development programs
- At time of monetization, Opiant was a thinly traded OTC stock and management believed the share price did not reflect underlying asset value, thus a share offering was not an attractive option

SOLUTION

- SWK structured a capped royalty that was smaller than competing proposals, and allowed Opiant to retain tail economics
- In December 2016, SWK funded \$13.8M in exchange for a royalty that was capped at a 1.5x Cash-on-Cash (Coc) return
 - On August 8, 2017, upon achieving \$25.0M in cumulative sales during two consecutive quarters, SWK funded additional \$3.8M with a 1.5x CoC return cap
- Narcan sales exceeded forecasts; CoC return cap achieved in February 2018
- December 2022 SWK sold remaining economics for \$2.5M; investment generated a 2.4x CoC return

Historical Financing: Galil Medical

Galil is a privately-held medical device company that delivers innovative cryotherapy solutions for tumor ablation

OPPORTUNITY

- In 2014, Galil was on the cusp of accelerating revenue growth, but was not yet cash-flow positive and could not tap traditional financing channels
- Galil needed additional capital to run clinical trials and expand its sales force

SOLUTION

- In December 2014, SWK provided a \$12.5M senior secured term loan structured to delay principal repayment until growth initiatives matured
- In late 2015, SWK committed to provide additional financing to support Galil's proposed acquisition of a competitor
 - The transaction was not consummated, but SWK's support permitted opportunistic bid
- By early 2016, the growth initiatives were bearing fruit, and in June 2016, Galil was acquired by BTG plc for \$84.0M plus up to \$26.0M in earn-outs
- The SWK facility gave Galil capital to grow the business and garner a higher acquisition price while allowing the equity owners to capture maximum upside
- SWK facility represented 15% LTV of the take-out price
- SWK generated a 1.3x cash-on-cash return and 20% IRR

Leadership Team



Jody Staggs
President and CEO

- Joined in 2015
- Co-founded PBS Capital Management, predecessor to SWK
- Prior to PBS, served as Senior Portfolio Analyst at Highland Capital Management
- Investing experience in multiple asset classes



Adam Rice
Chief Financial Officer

- Joined in July 2024
- 18 years of senior-level finance and accounting leadership experience with both private and public companies
- Previously, CFO of Park Cities Asset Management, an SEC registered alternative investment advisory firm



John D. Tamas
Director of Underwriting

- Joined in 2022
- 17 years providing credit and equity to lower- and middle-market companies
- Prior firms: NXT Capital, ORIX, Wachovia/Wells
- Healthcare and related sector coverage for over a decade

Why Invest in SWKH – Attractive Risk Reward Scenario

“Unearthed Diamond”

- SWK story is not widely known, having uplisted to Nasdaq without benefit of traditional IPO
- Analyst coverage and proactive investor relations effort have helped to increase SWK’s visibility
- With a Book Value per share of \$20.23 and stock price of \$14.68 (August 11, 2025), trades at a ~27% discount

Lower Risk Bio-Basket

- Diverse, non correlated range of life science products with limited downside risk
- As of 2Q25, portfolio consisted of 17 loans and royalties across a range of healthcare sub-sectors
- 2Q25 portfolio effective yield was 14.1%; realized yield has historically exceeded effective (modeled) yield

Stable Earnings Longer-Term Upside Potential

- Potential upside to modeled effective yield from early-loan payoffs and warrants
- Private warrants carried at zero on the balance sheet

Strong Management/Proven Processes

- Management has extensive expertise in life science finance
- Disciplined process to source and diligence opportunities with focus on minimizing risk and maximizing returns

Shareholder Return Focused

- In 2Q25, SWK repurchased 147K shares of stock for a total cost of \$2.2M (~\$14.95/share)
- During 2025 monetized performing royalty portfolio for \$51.3M, paid \$49.1M (\$4.00/share) dividend
- Subsequent to 2Q25, sold majority of MOD3 Pharma assets for \$6.9M

Reconciliation of Non-GAAP Adjusted Net Income

- The following table provides a reconciliation of SWK's reported (GAAP) consolidated net income to SWK's adjusted consolidated net income (Non-GAAP) for the periods denoted in the table. The table eliminates provisions for income taxes, non-cash mark-to-market changes on warrant assets and SWK's warrant, and MOD3 (divested) amortization:

<i>\$ in 000s</i>	TTM	FYE	FYE	FYE
	2Q25	2024	2023	2022
Net income (loss)	\$ 17,417	\$ 13,489	\$ 15,887	\$ 13,491
Add (subtract): income tax expense (benefit)	5,924	4,884	(1,273)	(4,000)
Add: Enteris amortization expense	22	507	1,704	1,774
Add (subtract): unrealized net loss (gain) on warrant assets	(2,198)	(2,406)	55	(416)
Add (subtract): realized net loss (gain) on warrant assets	0	143	-	-
Add (subtract): Realized (net loss) / gain on equity securities	160	92	774	527
Add (subtract): foreign currency transaction losses (gains)	21	(641)	(817)	215
Add (subtract): loss (gain) on change in fair value of contingent consideration	-	-	(6,300)	5,170
Add (subtract): Realized loss (gain) on asset payoff	(1,729)	5,771	-	-
Add (subtract): Loss (gain) on revaluation of assets	3,727	(4,900)	-	-
Add (subtract): other expense items	90	8	8,404	1,327
Non-GAAP adjusted net income	\$ 23,435	\$ 16,947	\$ 18,434	\$ 18,088

Reconciliation of Non-GAAP Specialty Finance Net Income

- The following table provides a reconciliation of SWK's consolidated adjusted income before provision for income taxes, listed in the table above, to the non-GAAP adjusted net income for the specialty finance business for the periods denoted below. The table eliminates the impact of MOD3, which was divested in Jul-25.

FINCO	TTM	FYE	FYE	FYE
<i>\$ in 000s</i>	2Q25	2024	2023	2022
Adjusted income before income tax (benefit) expense	\$ 23,435	\$ 16,947	\$ 18,434	\$ 18,088
Add (subtract): Enteris operating loss (gain), excluding amortization and change in fair value of contingent consideration	1,071	2,351	5,950	5,380
Non-GAAP Finance Receivables segment net income	\$ 24,506	\$ 19,298	\$ 24,384	\$ 23,468

- The following tables provide a reconciliation of SWK's book value per share to the non-GAAP adjusted book value per share for the specialty finance business. The table eliminates the net deferred tax asset and MOD3, which was divested in Jul-25. Diluted shares outstanding are as of period end.

<i>\$ in 000s, except per share amounts</i>	2Q25				<i>\$ in 000s, except per share amounts</i>	2Q25
SWK Finance Receivables Segment Book Value, net					MOD3 Book Value, net	
Stockholders' Equity (Book Value)	\$ 246,469				Intangible Assets, net	\$ 209
Less: Deferred Tax Assets, net	21,219				Goodwill	-
Tangible Book Value	\$ 225,250				Property and Equipment, net	4,755
Less: MOD3 Book Value, net	4,964				Total MOD3-Related Assets	\$ 4,964
Finance Receivables Segment Tangible Book Value	\$ 220,286				Less: Contingent Consideration Payable	-
Book Value per Share	\$ 20.23				MOD3 Book Value, net	\$ 4,964
Tangible Book Value per Share	\$ 18.49					
Finance Receivables Segment Tangible Book Value per Share	\$ 18.08				MOD3 Book Value, net per Share	\$ 0.41
					Memo: DTA BVPS	\$ 1.74
Shares Outstanding as of 2Q25	12,184					

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SWK HOLDINGS

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