



Shareholder Presentation

August 2024

Forward-looking and Cautionary Statements

Statements in this presentation that are not strictly historical, and any statements regarding events or developments that we believe or anticipate will or may occur in the future are "forward-looking" statements within the meaning of the federal securities laws. There are a number of important factors that could cause actual results, developments and business decisions to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in our SEC filings, including our Annual Report on Form 10-K for the most recent fiscal year and our Quarterly Reports on Form 10-Q for subsequent periods. The Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

Our specialty finance and asset management businesses are conducted through separate subsidiaries and the Company conducts its operations in a manner that is excluded from the definition of an investment company and exempt from registration and regulation under the Investment Company Act of 1940.

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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
- Experienced and aligned management and Board with extensive life science network
- As of August 2024, completed financings with 56 parties deploying \$795M of capital

Demonstrated Success, Attractive Returns

- Targets unlevered, mid-teens gross return on capital with a portfolio effective yield of 14.6% for 2Q24¹
- 32 exits from inception through 2Q24, generating an 17.5% IRR and 1.4x MOIC
- Specialty finance segment generated an 7.3% LTM adjusted return on finance segment tangible book value²

Focus on Shareholder Returns

- Year-to-date 2024 through August 13 have repurchased 268K shares of stock for a total cost of \$4.6M
- 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 substantial NOL asset, \$87.7M as of December 31, 2023

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) Numerator is specialty finance division's adjusted non-GAAP net income. Denominator is shareholders equity less the deferred tax asset and Enteris PP&E

Operating Segments

SWK operates through two segments: Life Science Specialty Finance and Enteris BioPharma
Centered on SWK's core focus on monetizing revenue streams and intellectual property

LIFE SCIENCE SPECIALTY FINANCE

- Senior secured term loans
- Royalties
- Synthetic royalties
- Hybrid structures



ENTERIS BIOPHARMA

- CDMO and CMO services
- Peptelligence® dosing technologies
- 505b2 drug outlicensing

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

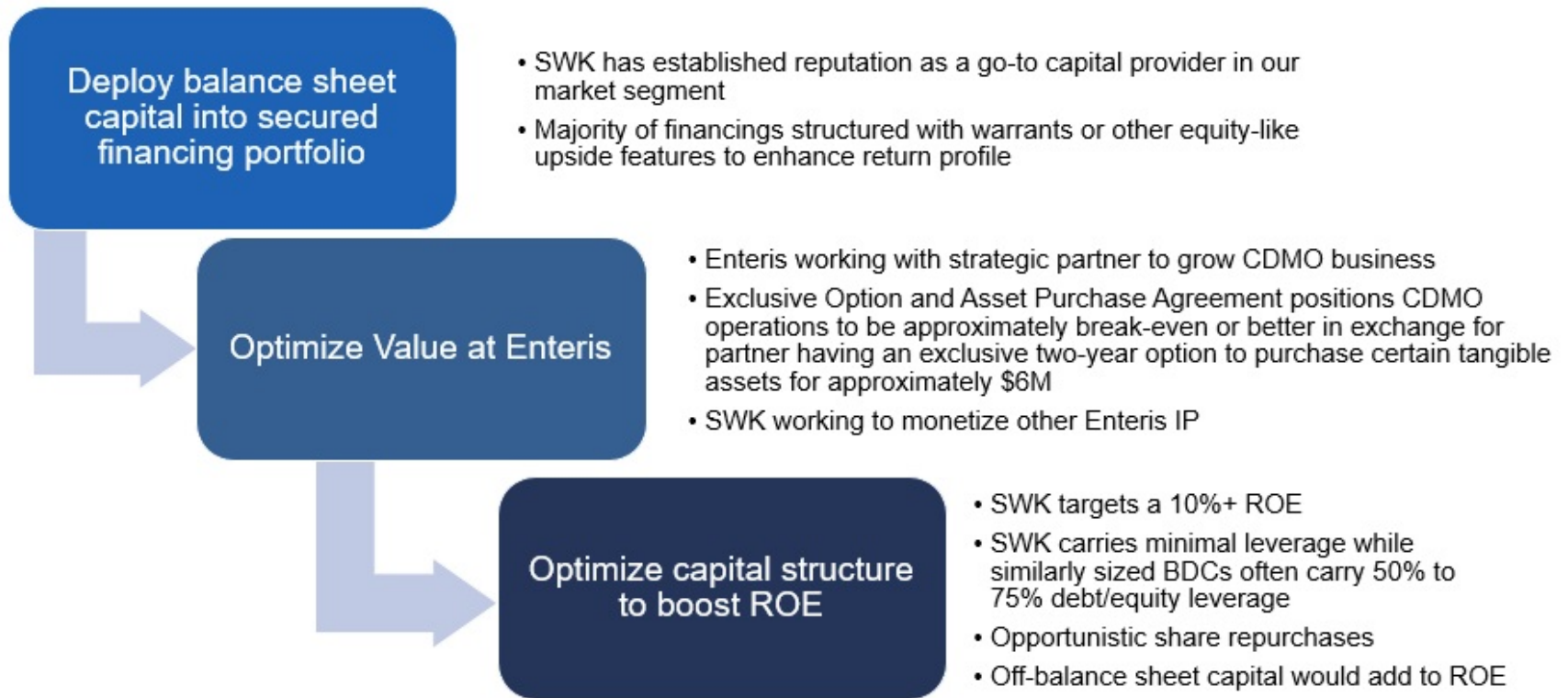


Invest where competition is limited and risk-adjusted return superior

- 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

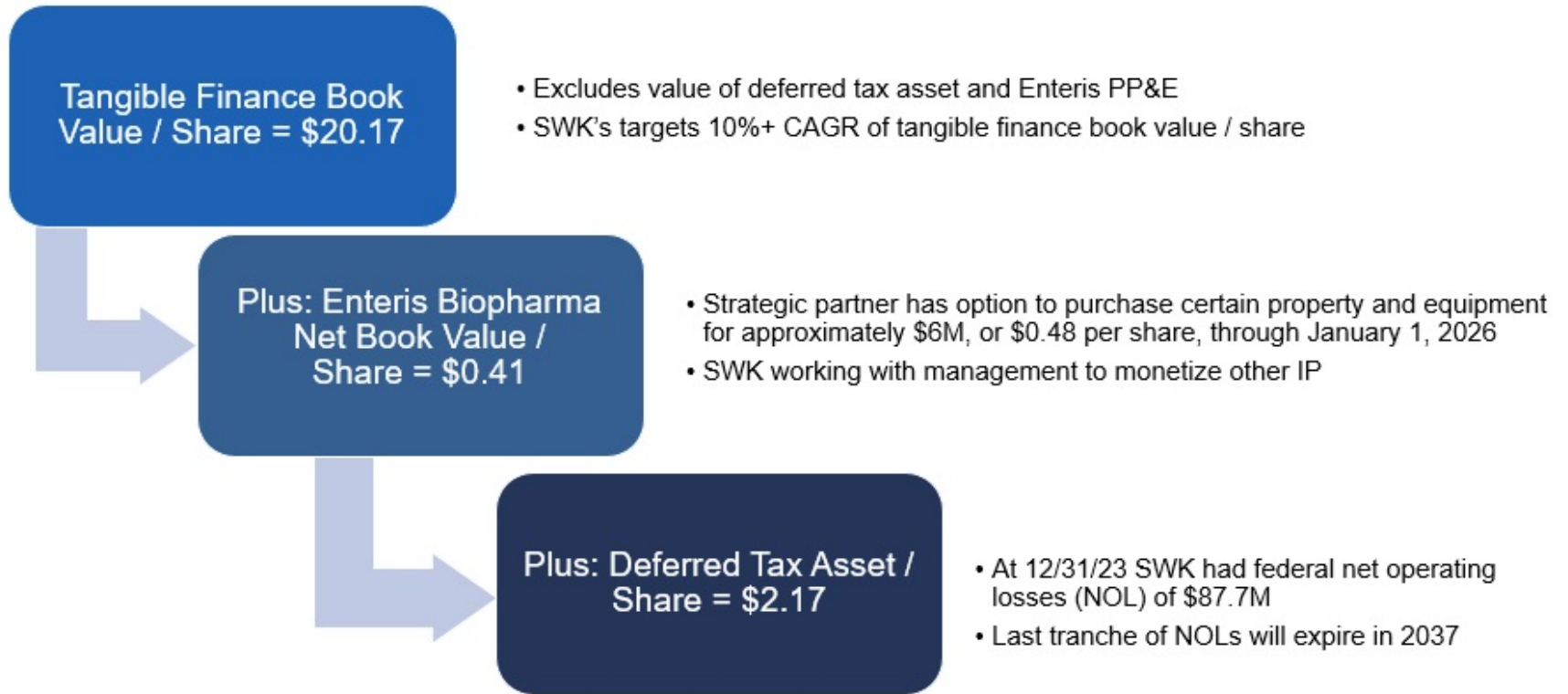
1) Centers for Medicare & Medicaid Services
2) Bloomberg

Value Creation Strategy



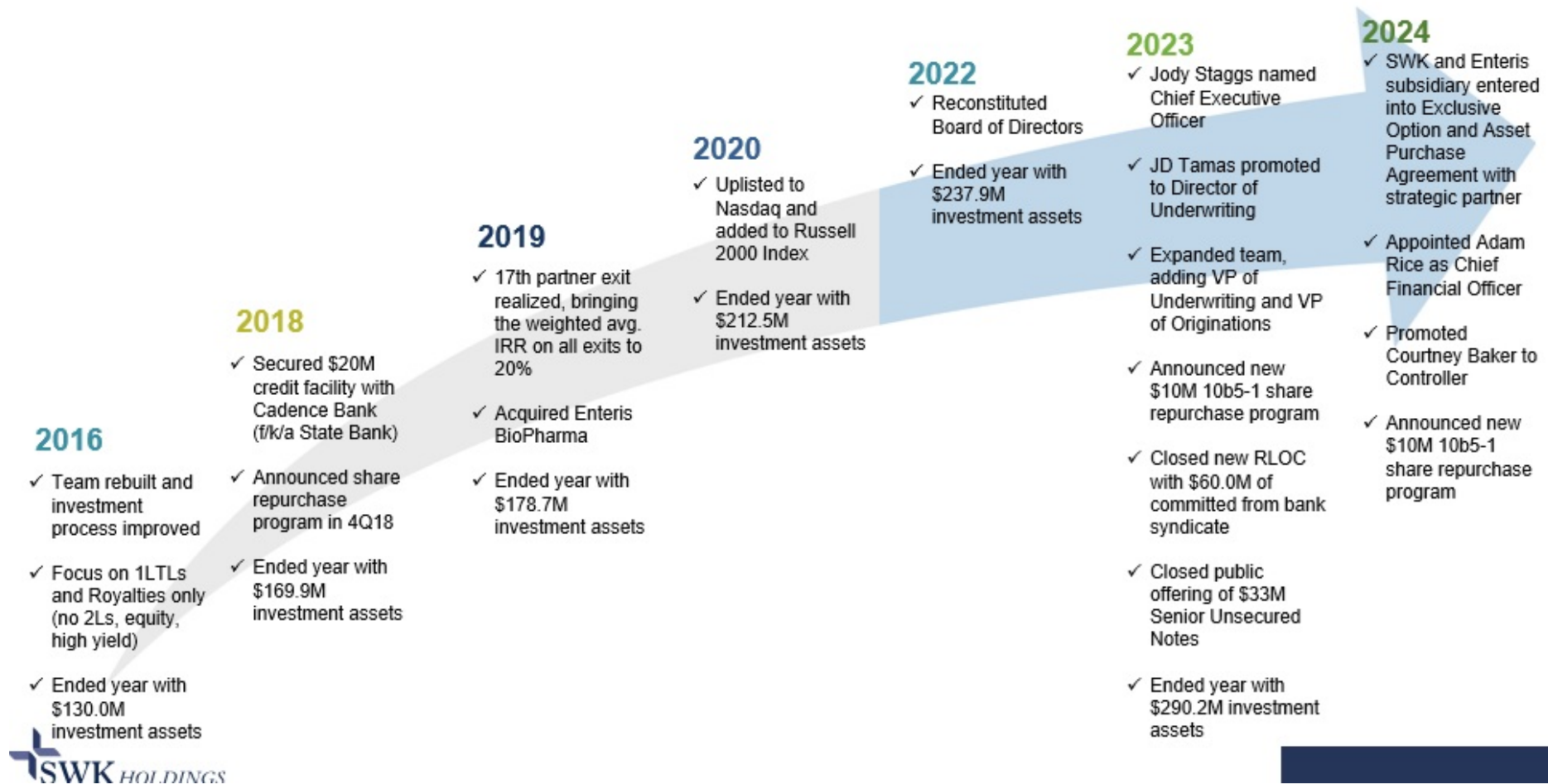
SWK believes this strategy will continue to achieve a 10%+ book value per share CAGR

Book Value Components



2Q24 Total Book Value per Share of \$22.75

Corporate Milestones



Second Quarter 2024 Recap

CORPORATE UPDATES

- Adam Rice joined SWK as Chief Financial Officer in July
- Courtney Baker was promoted from Assistant Controller to Controller in June
- During the second quarter of 2024, SWK repurchased ~58.6K shares of stock for a total cost of ~\$1.0M
- Year-to-date 2024 through August 13, SWK has repurchased ~268K shares of stock for a total cost of ~\$4.6M

FINANCE RECEIVABLES UPDATES

- As of 2Q24, non-GAAP tangible finance segment book value per share was \$20.17, a 6.4% increase from 2Q23
- As of 2Q24, net finance receivables were \$265.5M, a 19% increase from 2Q23
- 2Q24 finance portfolio *effective* yield was 14.6%, a ~10 bps increase from 2Q23
- 2Q24 finance portfolio *realized* yield was 15.4%, a ~5 bps increase from 2Q23
- For the trailing twelve months ended 2Q24, SWK's core finance receivables segment generated a 7.3% adjusted return on tangible book value

Finance Segment Portfolio Overview: 2Q24

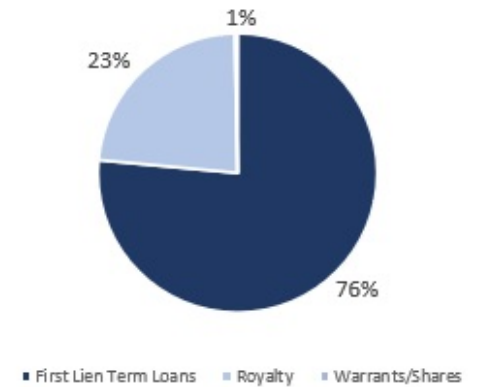
Financing Segment Portfolio Value

- Gross Finance Receivables: \$278.6M
- Gross Total Investment Assets: \$280.1M¹
- Allowance for Loan Loss: \$13.1M

Metrics

- Number of Assets: 26
- Avg. GAAP Balance per Asset: \$10.7M
- Gross Receivables Non-Accrual Balance: \$22.4M
- Total Unfunded Commitments: \$15.3M²

Portfolio Composition



1) Includes public company warrants and shares; private warrants carried at zero value

2) As of August 2024

Financial Snapshot

Total Investments Assets

(\$ in millions; at end of period; gross of/before CECL)



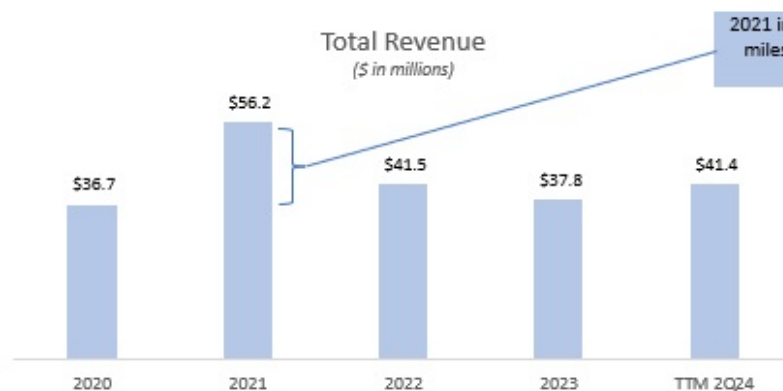
SWK Stockholder's Equity

(\$ in millions; except per share data)



Total Revenue

(\$ in millions)



2021 includes \$15.0M of milestone revenue at Enteris¹

Non-GAAP Adjusted Net Income²

(\$ in millions)



1) 2021 includes \$15.0M of milestone revenue/net income related to a licensing agreement between Enteris and Cara Therapeutics

2) Eliminates provision for income taxes, Enteris intangibles amortization, and non-cash mark-to-market changes on warrant assets and equity securities—see reconciliation on page 26. Outperformance in 2021 non-GAAP adjusted Net Income driven by Cara milestone payments

Attractive Portfolio Yields

SWK Targets Low-to-Mid Teens Effective Yields¹
 2Q24 Finance Segment Effective Yield was 14.6%

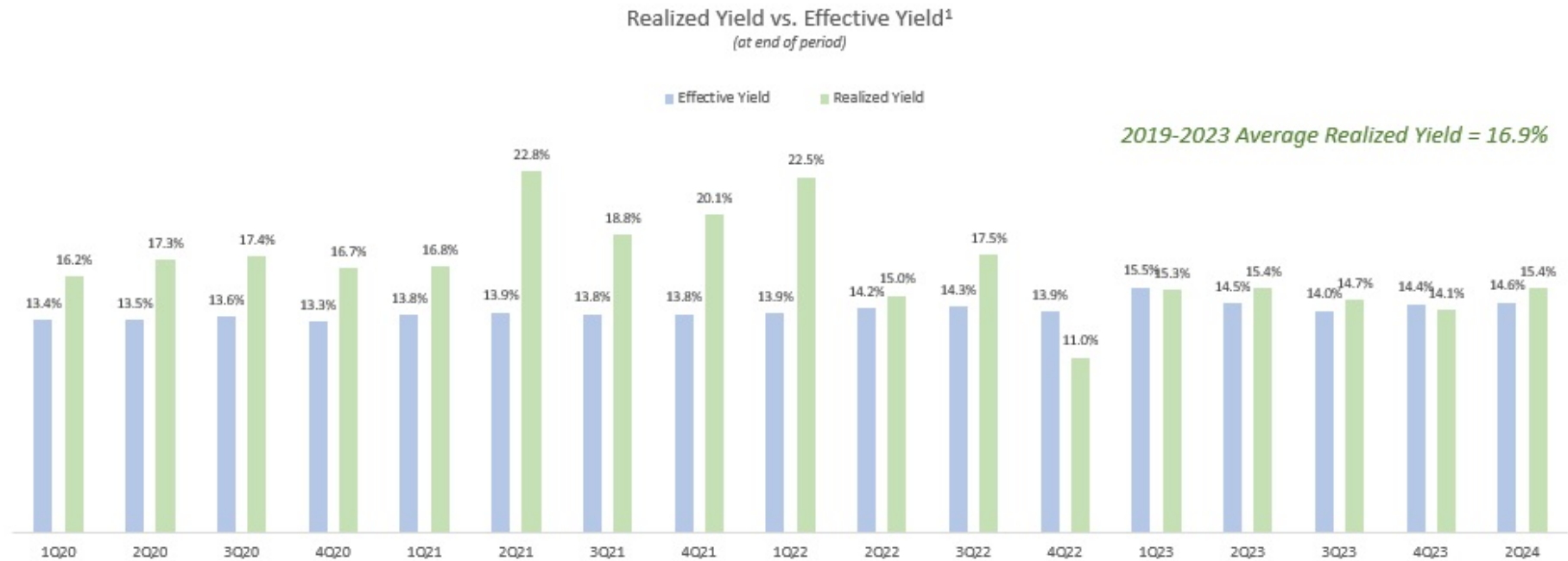
Gross Investments Assets and Weighted Effective Yield
 (\$ in millions)



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

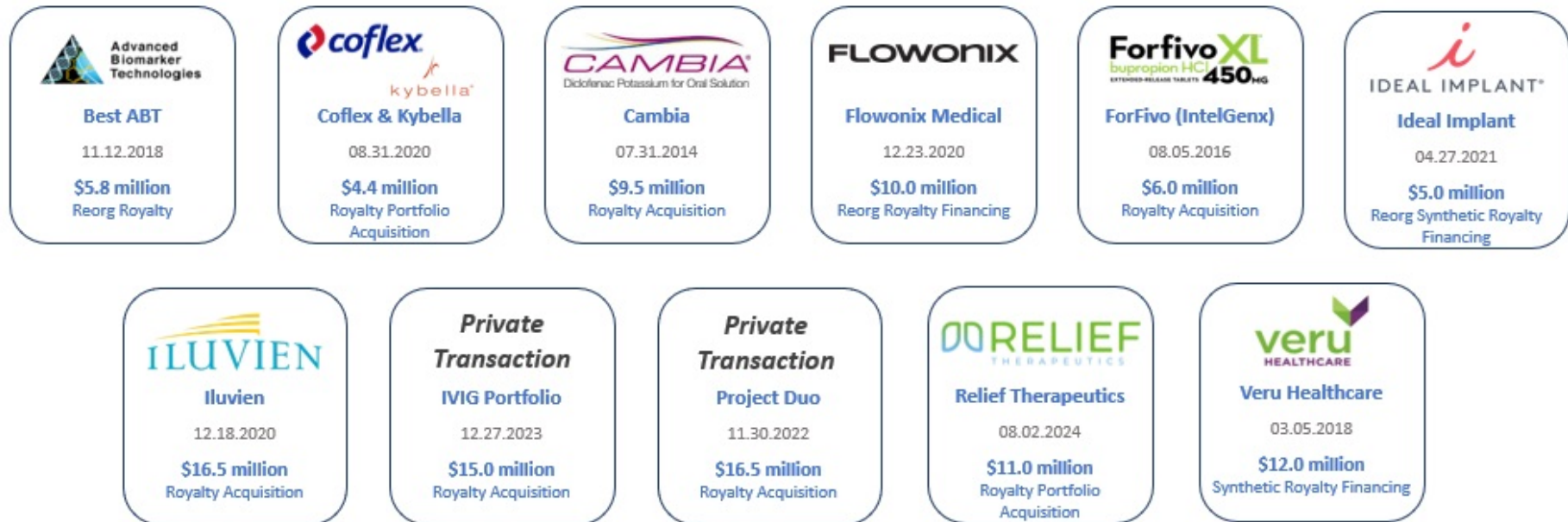


1) Portfolio Realized Yield is inclusive of all fees and is calculated based on the simple average of finance receivables at the beginning and end of period

Current Structured Credit Portfolio

 <p>4WEB Medical 07.01.2021 \$20.0 million Structured Credit</p>	 <p>Advanced Oxygen Therapy 03.21.2022 \$14.0 million Structured Credit</p>	 <p>BIOLASE 11.09.2018 \$15.0 million Structured Credit</p>	 <p>Biotricity 12.27.2021 \$12.0 million Structured Credit</p>	<p>Private Transaction CDMO 09.13.2023 \$5.0 million Sponsor-Backed CDMO</p>	 <p>Elutia 08.10.2022 \$25.0 million Structured Credit</p>
 <p>Epica International 07.25.2018 \$14.0 million Structured Credit</p>	 <p>eTon Pharmaceuticals 11.14.2019 \$10.0 million Structured Credit</p>	 <p>Exeevo 07.01.2022 \$7.5 million Structured Credit</p>	 <p>Journey Medical 12.27.2023 \$25.0 million Structured Credit</p>	 <p>MedMinder Systems 08.18.2022 \$25.0 million Structured Credit</p>	 <p>MolecuLight 01.04.2022 \$10.0 million Structured Credit</p>
 <p>NeoLight 02.17.2023 \$5.0 million Structured Credit</p>	 <p>Nicoya 10.13.2023 \$6.0 million Structured Credit</p>	 <p>Shield Therapeutics 10.02.2023 \$20.0 million Structured Credit</p>	 <p>Sincerus Pharmaceuticals 03.19.2021 \$9.0 million Structured Credit</p>	 <p>Trio Healthcare 07.01.2021 \$9.5 million Structured Credit</p>	

Current Royalty Portfolio



Portfolio Realizations

Exit History

10+ Yrs.

Exited Deals

32 Exits

Cash Deployed

~\$360M

Cash Returned

~\$510M

MOIC

1.4x

IRR

17.5%

(\$s in Ms)

Investments	#	Security	Date		Cash		MOIC	IRR
			Invested	Paid Off	Invested	Received		
Nautilus	1	Loan	Dec-12	Dec-13	\$ 6.4	\$ 8.5	1.3x	34%
Parnell I	2	Loan	Jan-14	Jun-14	10.0	11.0	1.1x	24%
Response	3	Loan	Jul-14	Oct-15	12.3	5.8	0.5x	(47%)
PDI	4	Loan	Oct-14	Dec-15	20.0	25.0	1.3x	23%
Tribute	5	Loan	Aug-13	Feb-16	13.8	18.1	1.3x	18%
Galil	6	Loan	Oct-14	Jun-16	12.5	16.6	1.3x	21%
Nanosphere	7	Loan	May-15	Jun-16	10.0	14.4	1.4x	48%
Syncardia	8	Multi	Dec-13	Jun-16	20.0	11.8	0.6x	(37%)
Holmdel	9	Equity	Dec-12	Feb-17	6.0	21.1	3.5x	63%
Hooper I	10	Loan	Apr-15	May-17	5.0	6.8	1.4x	20%
Narcan	11	Royalty	Dec-16	Feb-18	17.5	42.9	2.4x	84%
OraMetrix	12	Loan	Dec-16	May-18	8.5	10.6	1.2x	19%
Parnell II	13	Loan	Nov-16	Jul-18	13.5	19.3	1.4x	26%
Hooper II	14	Loan	May-17	Oct-18	21.3	19.2	0.9x	(16%)
EyePoint	15	Loan	Mar-18	Feb-19	19.7	25.5	1.3x	35%
Thermedx	16	Loan	May-16	May-19	3.5	5.8	1.6x	21%

(\$s in Ms)

Investments	#	Security	Date		Cash		MOIC	IRR
			Invested	Paid Off	Invested	Received		
Cheetah	17	Loan	Jan-19	Sep-19	10.0	12.5	1.2x	32%
Aimmune	18	Loan	Feb-19	Oct-20	3.7	4.4	1.2x	20%
Tenex	19	Loan	Jul-16	Apr-21	8.3	13.1	1.6x	16%
Harrow	20	Loan	Jul-17	Apr-21	10.3	18.7	1.8x	20%
Veru FC2	21	Royalty	Mar-18	Aug-21	10.0	19.6	2.0x	37%
Misonix	22	Loan	Jun-15	Oct-21	27.6	43.8	1.6x	14%
Besivance	23	Royalty	Apr-13	Nov-21	6.0	7.5	1.3x	7%
DxTernity	24	Loan	Apr-15	Nov-21	9.5	19.9	2.1x	19%
Celonova	25	Loan	Jul-17	Dec-21	7.5	10.6	1.4x	15%
Acerus	26	Loan	Oct-18	Feb-22	9.0	13.3	1.5x	16%
B&D Dental	27	Loan	Dec-13	Mar-22	8.5	11.5	1.4x	4%
Keystone	28	Loan	May-16	Jun-22	20.0	33.5	1.7x	14%
Beleodaq	29	Royalty	Jun-18	Jul-22	7.5	13.7	1.8x	27%
Trio Royalty	30	Royalty	Oct-20	Jul-22	4.3	6.9	1.6x	35%
TRT	31	Royalty	Jun-13	Dec-22	3.3	1.9	0.6x	(21%)
Acer	32	Loan	Mar-22	Jun-23	13.4	15.3	1.1x	18%
Total Realized	32				\$ 358.8	\$ 508.3	1.4x	17.5%

Figures reflective of SWKH balance sheet (i.e., excludes managed/partner transactions)



Portfolio Realizations to Strategic Buyers

- 13 realizations to strategic buyers demonstrated a median 28% LTV of SWK's original loan value
- 9 of the 13 businesses were not profitable at time of sale, validating SWK's revenue and IP-based underwriting methodology

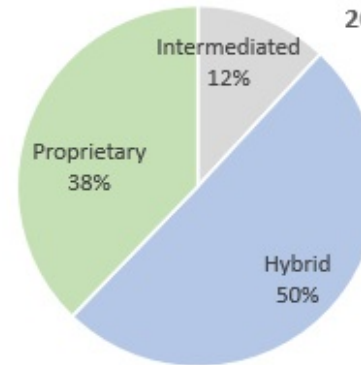
(\$s in Ms)

Target	Buyer	Close Date	Transaction TEV	SWK Attachment Point ¹	SWK Attach / Transaction EV	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
Response Genetics	Cancer Genetics	Oct-15	5.8	12.3	212%	\$ 16.7	0.3x	N	
PD1	Publicis	Dec-15	33.0	20.0	61%	\$ 129.3	0.3x	Y	CSO division only; Transaction EV assumes 50% near-term earn-outs achieved
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	
Holmdel	ANI Pharma	Feb-17	30.5	6.0	28%	\$ 11.1	2.7x	Y	Key asset was InnoPran XL
Orametrix	Dentsply Sirona	May-18	90.0	8.5	9%	\$ 20.0	4.5x	Y	Transaction EV excludes up to \$60M in earn-outs
Hooper II	Quest	Oct-18	27.8	21.3	77%	\$ 61.3	0.5x	N	Loan value includes non-SWK revolver (\$8M); Workout fees totaled \$4M
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 with KKR on the transaction 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			\$ 191.6		28.3%		3.4x		

- 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 or cash invested basis

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 5%



2023 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

5-Year Avg. (2019 – 2023 CYs)		
No. Of Deals	% of Deals	\$ Opp. (Ms)
103	100%	\$ 1,484.5
21	20%	\$ 221.4
5	5%	\$ 53.6
5		\$ 8.6
10		\$ 62.2



2023 CY		
No. Of Deals	% of Deals	\$ Opp. (Ms)
143	100%	\$ 2,175.9
26	18%	\$ 350.6
7	5%	\$ 77.1
3		\$ 3.1
10		\$ 80.2

Financing Structures

Structured Debt	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Combination of royalty and revenue-based financings• Can take on many forms, including structured debt or equity
Product Acquisition	<ul style="list-style-type: none">• 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

Enteris Corporate Overview

Revenue-generating CDMO platform

CDMO Platform

- Generates revenue three ways:
 - Formulation and development work
 - Clinical trial material and drug manufacturing
 - Technology licenses consisting of milestones and royalties
- Upgraded high potency manufacturing suite operational in 2021

Internal 505(b)(2) Pipeline

- Oral leuprolide
 - Indication: Pediatric endocrine disorder
- Pre-clinical nasal psychiatric asset
- SWK does not expect to fund additional clinical work and is seeking to outlicense assets

Drug Delivery Technology

- Peptelligence platform allows oral delivery of drugs that are typically injected, including peptides and BCS class II, III, and IV small molecules
- Extensive intellectual property estate with protection through 2036

Strategic Partnership

- In March 2024 signed Exclusive Option and Asset Purchase Agreement with strategic partner
- Agreement positions CDMO operations to be approximately break-even or better in exchange for partner having an exclusive two-year option to purchase certain tangible assets for approximately \$6M
- Option agreement expires January 1, 2026

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 David ("JD") Tamas
Director of Underwriting

- Joined in early 2022
- 15+ years of providing credit and equity capital to lower- and middle-market companies
- Prior firms include NXT Capital, ORIX, Wachovia
- Healthcare and related sector coverage for over a decade



Dr. Paul Shields
Enteris subsidiary CEO

- Joined in 2013 and was previously COO
- Held variety of positions at Unigene, including Director of Plant Operations, and VP Manufacturing Operations
- Ph.D. in Biochemistry

Why Invest in SWKH – Attractive Risk Reward Scenario

“Unearthed Diamond”	<ul style="list-style-type: none">• 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 \$22.74 and a stock price of ~\$16.65 as of August 12, 2024, shares trade at a ~27% discount to book value
Lower Risk Bio-Basket	<ul style="list-style-type: none">• Diverse, non correlated range of life science products with limited downside risk• As of 2Q24, the portfolio consists of 26 loans and royalties as well as warrant and equity stakes across a range of healthcare sub-sectors• 2Q24 portfolio effective yield was 14.6%; realized yield has historically exceeded effective (modeled) yield
Stable Earnings Longer-Term Upside Potential	<ul style="list-style-type: none">• Potential upside to base-line effective yield from royalties, early-loan payoffs, and warrants• Private warrants carried at zero on the balance sheet
Strong Management/ Proven Processes	<ul style="list-style-type: none">• Management has extensive expertise in life science finance• Disciplined process to source and diligence opportunities with focus on minimizing risk and maximizing returns
Minimally Levered Balance Sheet and Buyback	<ul style="list-style-type: none">• Minimally levered balance sheet is latent source of earnings growth• During 2Q24, repurchased approximately 59K shares of common stock for a total cost of \$1.0M, or \$17.05 average cost per share• Year-to-date 2024 through August 13, repurchased approximately 268K shares of common stock for a total cost of \$4.6M, or \$17.04 average cost per share

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 Enteris amortization:

\$ in 000s

	TTM	FYE	FYE	FYE	FYE
	Jun-24	Dec-23	Dec-22	Dec-21	Dec-20
Net Income	\$ 11,839	\$ 15,887	\$ 13,491	\$ 25,929	\$ 5,202
Add (subtract): Income tax expense (benefit)	(1,354)	(1,273)	(4,000)	7,082	(1,537)
Add: Enteris amortization expense	1,337	1,704	1,774	3,489	11,735
Add (subtract): unrealized net loss (gain) on warrant assets	(659)	55	(416)	(272)	586
Add (subtract): unrealized net loss (gain) on equity securities	917	774	527	(1,839)	591
Add (subtract): loss (gain) on change in fair value of contingent consideration	(839)	(6,300)	5,170	(287)	4,400
Add (subtract): foreign currency transaction losses (gains)	(5,429)	(817)	215		
Add: non-recurring expense items	8,404	8,404	1,327	1,592	126
Non-GAAP adjusted net income	\$ 14,216	\$ 18,434	\$ 18,088	\$ 35,694	\$ 21,103

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 expenses associated with the acquisition of Enteris, and Enteris operating losses.

FINCO \$ in 000s	TTM	FYE	FYE	FYE	FYE
	Jun-24	Dec-23	Dec-22	Dec-21	Dec-20
Adjusted income before income tax (benefit) expense	\$ 14,216	\$ 18,434	\$ 18,088	\$ 35,694	\$ 21,103
Add (subtract): Enteris operating loss (gain), excluding a amortization and change in fair value of contingent consideration	3,729	5,950	5,380	(4,949)	2,586
Non-GAAP Finance Receivables segment net income	\$ 17,944	\$ 24,384	\$ 23,468	\$ 30,745	\$ 23,689

- 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 Enteris-related net intangibles, goodwill, and net property, plant and equipment. Diluted shares outstanding are as of period end.

\$ in 000s, except per share amounts	Jun-24
SWK Finance Receivables Segment Book Value, net	
Stockholders' Equity (Book Value)	\$ 283,204
Less: Deferred Tax Assets, net	27,052
Tangible Book Value	\$ 256,152
Less: Enteris Book Value, net	5,153
Finance Receivables Segment Tangible Book Value	\$ 250,999
Book Value per Share	\$ 22.75
Tangible Book Value per Share	\$ 20.58
Finance Receivables Segment Tangible Book Value per Share	\$ 20.17
Shares Outstanding as of June 30, 2024	12,447

\$ in 000s, except per share amounts	Jun-24
Enteris Book Value, net	
Intangible Assets, net	\$ 232
Goodwill	-
Property and Equipment, net	4,921
Total Enteris-Related Assets	\$ 5,153
Less: Contingent Consideration Payable	-
Enteris Book Value, net	\$ 5,153
Enteris Book Value, net per Share	\$ 0.41
Memo: DTA BVPS	\$ 2.17
Memo: CoCo BVPS	\$ -

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