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DRI Healthcare Plc

Proposed listing on the London Stock Exchange

Publication of prospectus in relation to the Initial Placing, Offer for Subscription and Intermediaries Offer targeting the issue of 350 million ordinary shares at US$1.00 per Ordinary Share

12 February 2020

DRI Healthcare plc (the "**Company**"), a closed-ended investment company focused on investments in healthcare Royalty Assets, today announces the publication of a prospectus in relation to an initial public offering ("**IPO**") of shares on the premium segment of the main market of the London Stock Exchange.

The Company is seeking to raise US$350 million by way of an Initial Placing, Offer for Subscription, Intermediaries Offer and certain direct placings by the Company as principal of Ordinary Shares, forming part of a Share Issuance Programme of up to 1,000 million Ordinary and/or C Shares (including any Ordinary Shares issued pursuant to the Initial Issue) (see note 1). The Company will seek to generate attractive, risk-adjusted total returns by predominantly investing in a diversified portfolio of healthcare Royalty Assets, concentrating on investments in best-in-class pharmaceutical Products indicated for treatment of serious and chronic conditions and marketed by high quality Marketers.

The Company is targeting in respect of its first financial year after Initial Admission, an initial annual dividend on the Ordinary Shares of 5.5 cents and, thereafter, a Target Dividend on the Ordinary Shares of 7.0 cents for each financial year with the intention to progressively grow the Target Dividend over the medium term (the "**Target Dividend**"). Additionally, the Company is targeting the potential for Ordinary Shareholders to receive 8 to 10 per cent. base case net total NAV return on the Initial Issue Price (inclusive of the Target Dividend), with upside potential, based on the performance of the Assets over the long term (the "**Target Return**"). (See note 2).

The Company will be managed by Toronto-based DRI Capital, Inc. ("**DRI**" or the "**Investment Manager**") and intends to acquire a seed asset portfolio consisting of twenty cash flow generating healthcare Royalty Assets with an aggregated net asset value of US$290 million following the completion of the Initial Issue. DRI intend to invest up to US$20 million in the Initial Issue.

Numis Securities Limited ("**Numis**") is acting as Sponsor and Joint Bookrunner and Jefferies International Limited ("**Jefferies**") is acting as Global Coordinator and Joint Bookrunner in relation to the IPO.

The prospectus is available to download at https://www.drihealthcare.com/ and from the National Storage Mechanism (www.morningstar.co.uk/uk/NSM).

Paul Mussenden, chair of DRI Healthcare Plc, commented:

"Today represents a landmark for DRI Healthcare, providing investors with the opportunity to gain global exposure to our portfolio of leading pharmaceutical royalties. With diversified, tier-one assets, the Company provides the potential for significant returns, including a sustainable income target with limited downside risk. Investors will benefit from DRI Capital's 17 years of market-leading experience, led by its dedicated team who will target further investment opportunities, underpinned by a differentiated sourcing model, rigorous due diligence and disciplined investment strategy. Listing on the London Stock Exchange provides the ideal platform for DRI Healthcare to continue to grow its long-dated assets and deliver on its strategic objectives".

Behzad Khosrowshahi, CEO of DRI Capital, Inc., added:

"DRI Healthcare's intention to float will enable us to bring our deep expertise and significant experience in pharmaceutical royalty investment to global investors. By using its established and disciplined investment strategy, DRI Capital focuses on sustainable royalties on proven and speciality medicines that benefit from strong intellectual property and regulatory protection. With global healthcare spending expected to reach US$1.5 trillion by 2023, we continue to see compelling growth opportunities in the pharmaceuticals sector and associated

increases in sales, development and the approval of new drugs. This has driven a corresponding rise in life sciences royalties, and DRI Capital remains uniquely positioned to leverage these trends, with its unparalleled track record and a compelling investment proposition. Our activities and investments in the sector also continue to support wider R&D activities and the further development of pioneering new drugs."

Investment Highlights

Attractive Industry Fundamentals

- The pharmaceutical market has grown steadily, even in the face of recessions and other market downturns. This is demonstrated in the US by the growth in prescription drug sales that is largely uncorrelated to the stock market performance.
- The worldwide pharmaceutical market is expected to experience steady growth over the next five years, propelled in part by penetration of existing pharmaceutical products in developed markets and the introduction of additional products.
- DRI believes that there will continue to be a stable, inelastic demand for the products in which it invests, namely drugs with a meaningful value proposition for patients, payers, and physicians.

Predictable and Uncorrelated Cash Flow Generating Investment Strategy

- Cash flows that are derived from sales of underlying pharmaceutical products without exposure to the risks of clinical development and the costs of marketing or manufacturing the product.
- Returns from royalty investments are uncorrelated to other asset classes or macroeconomic trends.
- Pharmaceutical products generate predictable cash flows due to the highly regulated nature of the pharmaceutical industry.
- Approved drug products benefit from regulatory and patent protection that prevents direct competition from generic or biosimilar products.
- Due to the lengthy and transparent clinical trial process required to develop a drug, there is visibility into the potential future competitors that may take market share.
- Debt assets will allow the Company to pursue investment opportunities in products with compelling value propositions where there may not be a royalty entitlement to purchase.

Differentiated Sourcing Model

- DRI has developed a systematic and repeatable approach to sourcing transactions from inventors, academic institutions, small biotechnology companies and large PharmaCos.
- The Company will benefit from DRI's unparalleled ability to identify and execute royalty transactions as a result of (i) the relationships with key decision makers that DRI has built and maintained at academic and corporate institutions over the last two decades and (ii) DRI's proprietary database that tracks over 6,500 known or potential royalty entitlements on approximately 2,000 drugs.
- Furthermore, through asset diligence and continual review of the pharmaceutical market, the Investment Manager is actively identifying pharmaceutical products that it believes to have compelling value propositions for patients, payers, and physicians.
- The Investment Manager intends to leverage these product insights and its relationships to source debt transactions from companies that may have a need for capital but do not have a royalty asset to divest.

Rigorous Due Diligence Process

- DRI's comprehensive due diligence process has been developed over 17 years of evaluating and forecasting sales of life sciences products.
- DRI's team operates in a highly integrated manner to conduct due diligence that incorporates a detailed scientific, financial, intellectual property, regulatory, and legal review.
- The diligence process that the Investment Manager undertakes for each transaction is performed internally and complemented by external expert advice.
- The Investment Manager leverages insights from its extensive experience, proprietary data sources, and historical analyses to perform a rigorous and disciplined due diligence on potential transactions.

Track Record

- DRI has raised US$2.6 billion across three funds and a co-investment vehicle, generating a projected gross unlevered IRR of 20.2 per cent. and gross multiple of 1.8x, and a projected net IRR of 21.9 per cent. and net multiple of 1.8x, on an aggregate basis. (See note 3 below).
- DRI has acquired 62 royalty streams on 40 products that are estimated to generate in excess of US$3.5 billion in revenue.

Investment Objective

The Company will seek to generate attractive, risk-adjusted total returns, primarily through the distribution of income to Shareholders.

Investment Policy

The Company will seek to achieve its Investment Objective through investing in a diversified portfolio of investments, predominantly through direct or indirect exposure to Royalty Assets and also through Debt Assets (each, as defined below).

The Company may acquire Royalty Assets from an entity which directly or indirectly holds a Royalty Asset (a "**Royalty Owner**"), which may be: (i) a company, a charity or any other entity operating in the life sciences industry (a "**LifeSci Company**"); (ii) an individual inventor; (iii) an academic or research institution; (iv) an investment vehicle or special purpose vehicle; or (v) an entity selling Royalty Assets in the secondary market.

The Company may acquire Debt Assets from the entity issuing the Debt Asset which is entitled to receive the Royalty Collateral (a "**Borrower**"), which may be: (i) a LifeSci Company; (ii) a Royalty Owner or; (iii) an entity selling Debt Assets in the secondary market.

The Company may also, in order to gain exposure to Royalty Assets and/or Debt Assets, invest in equity securities issued by a LifeSci Company or a company that directly or indirectly holds Royalty Assets and/or Debt Assets. The Company may also invest in, or come to own, other assets, such as intellectual property and other obligations, through the management of its investments or in connection with the making of an investment in Royalty Assets or Debt Assets.

"**Royalty Assets**" will typically comprise:

- "**Royalties**", meaning the right to receive, directly or indirectly, royalties or other sales or revenue-based payments derived from the sale of, or revenues generated by, life science products (including, pharmaceuticals, medical devices, diagnostics, animal health products and delivery technologies) (each, a "**Product**") pursuant to licence agreements, collaboration agreements, joint venture agreements, academic and research institution policies and other contractual arrangements; and
- "**Other Performance-based Payments**", meaning the right to receive, directly or indirectly, milestones or other rights to payments that are based on the achievement of financial or developmental targets for Products pursuant to licence agreements, collaboration agreements, joint venture agreements, academic and research institution policies and other contractual arrangements.

"**Debt Assets**" will typically comprise:

- "**Royalty Debt**", meaning Debt issued by a Borrower where the Borrower's obligations in relation to the Debt are secured as to repayment of principal and/or payment of interest by, or otherwise linked to, Royalty Collateral; and
- "**Other Secured Debt**", meaning Debt issued by a LifeSci Company, which is secured as to repayment of principal and/or payment of interest by a lien on some or all of such LifeSci Company's assets, which may include: (i) Royalty Collateral; (ii) other intellectual property and marketing rights to the Products of that LifeSci Company; or (iii) other assets of the LifeSci Company.

"**Royalty Collateral**" means, with respect to a Debt Asset: (i) future payments receivable by the Borrower in respect of one or more Products in the form of Royalties or Other Performance-based Payments; or (ii) future distributions receivable by the Borrower based on Royalties or Other Performance-based Payments generated from one or more Products.

"**Debt**" means loans, notes, bonds, other debt instruments and securities, including convertible debt and other payment obligations.

Borrowers will predominantly be domiciled in the US, Europe and Japan, though the Company may also acquire Debt Assets issued by Borrowers in other jurisdictions.

Investment Restrictions and Portfolio Diversification

The Company will seek to create a diversified portfolio of investments. The Company intends to invest in Royalty Assets relating to a variety of Products and therapeutic areas. The Company's investment in Debt Assets is intended to be across a range of different forms of Debt Assets issued by a variety of Borrowers and secured by Royalty Collateral relating to a variety of Products and therapeutic areas.

In particular, the Company will observe the following restrictions when making investments in accordance with its Investment Policy:

- no more than 25 per cent. of the Company's Gross Asset Value will be invested in Royalty Assets that relate to any one Product (save for the exception described below in relation to the Company's acquisition of the Seed Assets on Initial Admission);
- no more than 25 per cent. of the Company's Gross Asset Value will be exposed to any single Borrower; and
- no more than 15 per cent. of the Company's Gross Asset Value will be invested in equity securities issued by LifeSci Companies.

The Drug Royalty III Seed Assets include a single large Royalty Asset deriving from the sale of Spinraza which will be approximately 28.3 per cent. of the Company's Gross Asset Value if only the Minimum Gross Initial Proceeds are raised. The Company's gross asset exposure to this single Royalty Asset is expected to decrease as its value diminishes over time and the gross assets of the Company increase.

Each of these investment restrictions will be calculated as at the time of investment and, solely in the case of Debt Assets, on a fully drawndown basis. In the case of certain Royalty Assets, where the Company could be obliged to make payments that are contingent on certain performance-based milestones being met, the restrictions will be calculated at the time of investment but gross of any such contingent payments to the extent and in such amount that the Investment Manager reasonably believes are likely to be paid. In the event that any of the above limits are breached at any point after the relevant investment has been made (for instance, as a result of any movements in the value of the Company's total gross assets), there will be no requirement to sell any investment (in whole or in part).

Leverage and Borrowing Limits

The Company will target long term leverage of 25 per cent. of its Gross Asset Value, and in all cases the combined short term and long term leverage will not exceed 50 per cent. of the Company's Gross Asset Value, in each case, calculated at the time of drawdown.

The Investment Manager's powers to incur indebtedness on behalf of the Company within such limit shall be subject to any restrictions set out in the Investment Management Agreement, as amended from time to time. Where the Company invests in any Royalty Assets or Debt Assets through any wholly owned subsidiary, leverage at the subsidiary level will apply towards the restrictions on the Company's overall indebtedness set out above.

Where the Company invests in Royalty Assets or Debt Assets indirectly through any collective investment undertakings alongside other co-investors or investment partners, notwithstanding the previous sentence, indebtedness in such collective investment undertakings will not count towards the indebtedness of the Company, provided that the Investment Manager ensures that there will be no recourse to the Company in respect of leverage at the level of such underlying collective investment undertakings.

Use of Derivatives

The Company may, from time to time, enter into such hedging or other derivative arrangements as may be considered appropriate for the purposes of efficient portfolio management and managing any exposure through its investments or leverage to currencies other than US Dollar and/or interest rates.

Cash Management

The Company's assets that have not been invested in Royalty Assets and/or Debt Assets may be invested in cash equivalent instruments or bank deposits for cash management purposes.

Seed Asset Portfolio

The Company intends that its Portfolio will initially consist of twenty cash flow generating healthcare Royalty Assets (the "Seed Assets") immediately following the completion of the Initial Admission. The acquisition of the Seed Assets is conditional on the Initial Admission, the Gross Initial Issue Proceeds being US$325 million and the Company being in receipt of all necessary approvals and authorisations ("Initial Acquisition Conditions"). It is intended that the Portfolio will consist of thirteen Seed Assets from Drug Royalty III (the "Drug Royalty III Seed Assets") four Seed Assets from Drug Royalty I (the "Drug Royalty I Seed Assets"), and three Seed Assets from Drug Royalty II CIF ("CIF Seed Assets") all of which will be acquired upon the completion of the Initial Acquisition Conditions by US HoldCo 1, a wholly owned subsidiary of US HoldCo 2, whose sole shareholder is the Company. The Company is the ultimate beneficial owner of the US Subsidiaries.

Subject to the Initial Acquisition Conditions and the terms of the relevant sale and purchase agreement, the Company will use the Net Initial Issue Proceeds to acquire all: (i) the Drug Royalty I Seed Assets for US$90.1 million; (ii) the Drug Royalty III Seed Assets for US$357.3; and (iii) the CIF Seed Assets for US$11.4 million, for an aggregate purchase price of US$458.8 million.

If the Company satisfies the Initial Acquisition Conditions on the assumption that the Company only raises US$325 million, the Drug Royalty I Seed Assets, the Drug Royalty III Seed Assets and the CIF Seed Assets in aggregate will be approximately 94.1 per cent. of the Gross Asset Value of the Company.

An independent valuation opinion on the purchase price of the Seed Assets has been prepared by the Valuer (the "Valuation Opinion") and is reproduced in Part IV (Valuation) of the Prospectus. The Board, having reviewed the Valuation Opinion, considers this purchase price for the Seed Assets to be fair and reasonable.

Securitisation of the Seed Assets

The Drug Royalty III Seed Assets serve as collateral for approximately US$137.5 million of outstanding senior secured notes, estimated to be outstanding as the date of Initial Admission. (See note 4 below). These notes will remain outstanding and continue to secure those Seed Assets following completion of the Initial Issue, and as a result, as at the date of the Prospectus, it is expected that the Company will be leveraged up to 30 per cent. of its Gross Asset Value on the basis that the Company acquires all of the Seed Assets. The principal amount of these notes amortize in instalments on a quarterly basis pursuant to a schedule, and as a result, the Company's leverage (resulting from these notes being outstanding) will reduce over time until the then remaining principal amount is refinanced or reduced to zero.

Investment Manager

The senior officers of DRI are as follows:

Behzad Khosrowshahi (Chief Executive Officer)

Behzad Khosrowshahi became President and CEO in May 2002. Behzad subsequently re-organised DRI and has grown assets under management to over US$2 billion as at 30 June 2019.

Prior to DRI, Behzad held increasingly senior posts at Future Shop Ltd. ("Future Shop"), where he rose to head its merchandising, marketing, e-commerce and supply chain functions. When Future Shop was sold to Best Buy Inc. for US$580 million in 2001, the company was Canada's largest consumer electronics retailer, having grown from US$1.3 billion in revenues and 2,500 employees to over US$2 billion in revenue and over 10,000 employees. Behzad began his career at Deloitte and Touche LLP.

Behzad received a Bachelor of Arts in History from Reed College in Portland, Oregon. He is also a Chartered Professional Accountant.

Joel Herold (Chief Legal Officer and Chief Compliance Officer)

Joel joined DRI in 2018 as DRI's Chief Legal Officer and Chief Compliance Officer. Joel is responsible for running DRI's legal and compliance departments, he serves as a member of DRI's investment committee and he oversees capital markets activity and other financing transactions for DRI and the funds it manages.

Prior to joining DRI, Joel was a partner in the law firm of Cravath, Swaine & Moore LLP. In his nearly 20-year career at Cravath, Joel's practice focused on corporate transactional work and general corporate advisory. Joel has extensive domestic and international experience with mergers and acquisitions, public and private finance transactions and investment funds. Much of Joel's transactional experience at Cravath focused on deals with a significant intellectual property element. While at Cravath Joel served as outside counsel to DRI and its affiliates since 2005, including representing DRI and the funds it managed in fund raisings, financing and acquisitions.

Joel holds a Bachelor's Degree from The College of William & Mary and a Juris Doctor Degree from The George Washington University Law School. He is admitted to practise law in the State of New York.

Chris Anastasopoulos (Chief Financial Officer)

Chris joined DRI in 2015 and is responsible for overseeing finance and administration for DRI and the funds it manages. Prior to joining DRI, Chris spent over ten years at the Ontario Municipal Employees Retirement System (OMERS), an Ontario based pension plan. During his time at OMERS, Chris held progressively more senior Finance and Operations roles, including Vice President, Finance, Operations and Business Development with OMERS Investment Management, which raised domestic capital for OMERS; Vice President, Finance for OMERS Strategic Investments, which managed a portfolio of private markets assets and raised international capital for OMERS; and Director, Corporate Financial Reporting for OMERS Corporate office. Prior to OMERS, Chris spent seven years at TD Bank where he held senior finance roles in TD Bank's Subsidiaries and Affiliates Department and Chief Accountant's Department. Chris began his career at KPMG LLP where he progressed to the position of Audit Manager.

Chris holds an MBA from the Rotman School of Management, University of Toronto and received a Bachelor of Commerce from the University of Toronto. Chris is a Chartered Professional Accountant and a Certified Valuation Analyst (CVA).

Non-Executive Board of Directors

Biographies of the Company's Board of Directors are illustrated below. The members of the Board currently intend to subscribe for approximately 245,000 Ordinary Shares (in aggregate) pursuant to the Initial Issue.

Paul Mussenden (Chair of the Board)

Paul has over 20 years' experience in the healthcare industry. He was General Counsel, Head of Strategic Affairs & Company Secretary at BTG plc from 2000 until its takeover in 2019 by Boston Scientific Corporation for US$4.2 billion. BTG was a FTSE 250 healthcare company providing a range of innovative medical devices and specialty pharmaceuticals. Paul was a member of BTG's executive Leadership Team and Managing Director of BTG's product licensing business, as well as Managing Director for one of BTG's small innovative medical device business units. Paul also had management responsibility for the Legal, Regulatory Affairs, Medical Affairs, Intellectual Property, Market Access & Reimbursement and Healthcare Compliance functions at BTG.

Paul has extensive experience of healthcare company and product strategy development, corporate finance, international mergers & acquisitions, intellectual property commercialisation and licensing, drug and medical device research & development, manufacturing & commercialisation and leading complex litigation and dispute resolution. Paul led the development of the corporate governance, compliance & risk management frameworks at BTG.

Paul is non-executive director at Cydar Ltd, a UK medical imaging company and a non-executive deputy chairman at LifeArc Ltd, a large UK self-funded healthcare charity focused on the translation of healthcare innovation to commercially viable products to improve the lives of patients.

Paul has a BSc (Hons) in Biotechnology and a PhD in molecular biology and microbial physiology. He qualified as a solicitor with Norton Rose Fulbright, where he worked in the area of corporate finance and corporate development, before moving to the Equity Markets Group of the London Stock Exchange focussing on healthcare company transactions.

Catherine Lewis La Torre

Catherine joined the British Business Bank Group in 2016 when she was appointed CEO of British Business Investments, the Bank's commercial arm engaged primarily in direct lending strategies. In 2018 Catherine took on the additional role as CEO of British Patient Capital, a commercial subsidiary with a £2.5 billion mandate to make long term equity investments in high growth businesses in the UK. Catherine was previously Head of Private Equity at Cardano Risk Management where she was responsible for managing a global portfolio of private capital investments. Prior to this she was a Partner and Managing Director with secondaries specialist, Fondinvest Capital, in Paris. Catherine was previously one of the Founding Partners of Nordic fund of-funds manager, Proventure, and subsequently launched her own consulting business advising institutional investors in the US and Asia on their European private capital strategies. Catherine began her career in London as an Analyst with Venture Economics, part of Thomson Reuters, before joining Cinven, a European Private Equity group, as an Investment Manager. Catherine has a B.Sc. (Econ.) from the London School of Economics where she graduated with First Class Honours.

Gary Collins

Gary is a corporate director and a Senior Adviser at Lazard Canada Inc., a financial advisory and asset management firm. Until it was purchased by Essilor International in 2014, Gary was the President of Coastal Contacts Inc., the world's leading online direct-to-customer retailer of replacement contact lenses and eye glasses. From April 2007 to June 2012, Gary was Senior Vice President of Belkorp Industries Inc. From December 2004 to December 2006, Gary was the President and CEO of Harmony Airways. From October 1991 to December 2004, Gary was a member of the British Columbia Legislative Assembly and held the portfolio of Minister of Finance from June 2001 to December 2004. Gary currently serves as a director of Chorus Aviation Inc., Rogers Sugar Inc., Fiera Capital Corporation, and Stuart Olson Construction Services. He has previously served as a director of Liquor Stores of North America and Catalyst Paper Corporation.

Peter George

Peter has over 20 years' experience in the pharmaceutical services industry. At the end of 2016, he stepped down as the CEO of Clinigen Group plc, a company that he started in 2010, as a global specialty pharmaceuticals and pharmaceutical services business. Under Peter's leadership, the Clinigen Group plc, within four years of its listing from 2012-2016, had a £1 billion market capitalisation, being one of the most successful recent listings on the AIM.

Prior to Clinigen, Peter was CEO at Penn Pharmaceutical Services, where he led a £67 million management buy-out with private equity in 2007. Before this, Peter was the Executive Vice President for Wolters Kluwer Health, where he was responsible for their business in Europe and the Asia Pacific regions. He has also held roles as the Chief Operating Officer of Unilabs Clinical Trials International Limited, and the Head of Clinical Pathology at the National Health Services.

Peter is the President of Enigma Holdings Group Limited, the Chairman of Benchmark Holdings PLC, and the Chairman or Director of several companies he owns or has significant holdings in, including Mitre Group Ltd, XPG Holdings Ltd, Marco Polo Events Ltd, Eminent Sports Group, and Rentplus UK Ltd. He is also the Entrepreneur in Residence at Oxford Sciences Innovation PLC.

Karen Brade

Karen has over 30 years' wide-ranging experience in project finance, private equity transactions in emerging markets, fund structuring, fundraising and financial and corporate governance. She is a non-executive director for several private and public listed companies, such as Keystone Investment Trust Plc, a UK listed fund that has a market capitalisation of over £235 million, Augmentum Fintech Plc a, a UK fund investing in high growth financial technology companies in UK and Europe, and was previously a non-executive director at Crown Place VCT Plc, a UK listed Venture Capital Trust. She is an external member of the Investment Committee at Albion Capital.

Since 2004, Karen has advised several impact funds, hedge funds and private equity clients in structuring and fundraising in the US, East-Africa, India and South Asia. Prior to this, from 1994 to 2004, Karen worked with the Commonwealth Development Corporation ("CDC"), where she helped structure and identify investments and funds in emerging markets such as China, India, Thailand, Ghana, Mozambique and Jamaica. At CDC, Karen was the Director of their New Investments Office, where she led their first investment in China, and was later CDC's Director of the Investment Development Group. In this role, Karen led the fund raising of the £475 million Actis India and South Asia funds.

Karen has a BBS (Hons.) in Business Studies, and a Diploma in Company Direction from the Institute of Directors. She has served as the Vice-President of Project Finance at Citibank in London. She is also the Chair of Aberdeen Japan Investment Trust Plc, a UK listed fund investing in Japanese stocks.

Expected Timetable

Publication of Prospectus and commencement of the Initial issue	12 February 2020
Latest time and date for applications under the Offer for Subscription	11 a.m. on 5 March 2020
Latest time and date for applications under the Intermediaries Offer	11 a.m. on 5 March 2020
Latest time and date for placing commitments under the Initial Placing*	3 p.m. on 5 March 2020
Publication of results of the Initial Issue	6 March 2020
Initial Admission and dealings in Ordinary Shares commence	8 a.m. on 11 March 2020
CREST Accounts credited with uncertificated Ordinary Shares	as soon as practicable on 11 March 2020
Where applicable, definitive share certificates despatched by post	within 10 Business Days of Initial Admission

* or such time as notified to a Placee

Any material changes to the expected timetable set out above will be notified to the market by the Company via an RIS announcement. In any case, Initial Admission and dealings in Ordinary Shares shall commence by no later than 30 April 2020. References to times are to London times unless otherwise stated.

Notes

Note 1 - The maximum size of the Initial Issue is US$450 million. The Initial Issue will not proceed if the Gross Initial Issue Proceeds are less than US$325 million.

Note 2 - These are targets only and not forecasts. There can be no assurance that these targets can or will be met and it should not be seen as an indication of the Company's expected or actual results or returns. Accordingly, investors should not place any reliance on these targets in deciding whether to invest in Ordinary Shares or assume that the Company will make any distributions at all.

Note 3 - Loss ratio is calculated as (i) the purchase price of those assets which did not or are not forecast to achieve a positive gross unlevered IRR, less total net royalty income in respect of those assets, divided by (ii) the

purchase price for all assets in the Predecessor Funds. Actual and projected performance as of September 30, 2019. Refer to the Prospectus for an explanation of the methodology.

Note 4 - The Valuation of US$357.3 million for the Drug Royalty III Seed Assets contained in Part IV (Valuation) of the Prospectus is calculated as of Q4 2019 onwards and the Royalties accrued for that quarter were used on 15 January 2020 to reduce the level outstanding debt from US$168.8 million to US$137.5 million.

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Stuart Klein / Lee Morton

Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website for any other website, is incorporated into, or forms part of, this announcement nor, unless previously published by means of a recognised information service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.

IMPORTANT INFORMATION

This is a financial promotion and is not intended to be investment advice.

The value of shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested.

This has been prepared for information purposes only by DRI Healthcare Plc (the "**Company**") and in particular may not be used in making any investment decision. Any investment decision must be made exclusively on the basis of the prospectus (the "**Prospectus"**) which will shortly be available on the Company's website at www.drihealthcare.com.

This announcement is an advertisement and does not constitute a prospectus relating to the Company and does not constitute, or form part of, any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for, any shares in the Company in any jurisdiction nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract therefor. Investors should not subscribe for or purchase shares referred to this announcement and should only subscribe for or purchase shares based on the information contained in the Prospectus. Nothing in this announcement constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient.

This announcement contains only summary information and is incomplete. The information and opinions contained in this announcement are provided as at the date of the announcement and are subject to change and no representation or warranty, express or implied, is or will be made in relation to the accuracy or completeness of the information contained herein and, save in the case of fraud, no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by Jefferies International Limited, Numis Securities Limited, DRI Capital, Inc. (the "**Investment Manager**") or the Company or by any of their respective directors, partners, officers, employees or advisers ("**Affiliates**") in relation thereto.

All projections, estimations, target returns, target dividends and the like in this announcement are illustrative exercises involving significant elements of judgement and analysis and using the assumptions described herein, which assumptions, judgements and analyses may or may not prove to be correct. The actual outcome may be materially affected by changes in, for example, economic and/or other circumstances. Each of Jefferies

International Limited, Numis Securities Limited, the Investment Manager, the Company and their respective Affiliates expressly disclaim any and all liability which may be based thereon. In particular, no representation or warranty is given as to the achievement or reasonableness of future projections, estimates, target returns, or target dividends, if any. Any views contained herein are based on financial, economic, market and other conditions prevailing as of the date of this announcement. The information contained in this announcement will not be updated.

This announcement may not be published, distributed or transmitted by any means or media, directly or indirectly, in whole or in part, in or into the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The securities mentioned herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and will not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any US person (as defined under Regulation S under the US Securities Act). The Company has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended.

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This announcement which has been prepared by, and is the sole responsibility of, the Directors of DRI Healthcare Plc, has been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") by Numis Securities Limited, which is authorised and regulated by the Financial Conduct Authority.

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Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Initial Issue and the Share Issuance Programme.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

PRIIPS (as defined below)

In accordance with the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products ("**PRIIPs**") and its implementing and delegated acts (the "**PRIIPs Regulation**"), the AIFM has prepared a key information document (the "**KID**") in respect of the Ordinary Shares. The KID is made available by the Investment Manager to "retail investors" prior to them making an investment decision in respect of the Ordinary Shares at www.drihealthcare.com.

If you are distributing Ordinary Shares, it is your responsibility to ensure that the KID is provided to any clients that are "retail clients".

The Investment Manager is the only manufacturer of the Ordinary Shares for the purposes of the PRIIPs Regulation and none of Jefferies International Limited, Numis Securities Limited or the Company are manufacturers for these purposes. None of Jefferies International Limited, Numis Securities Limited or the Company makes any representations, express or implied, or accepts any responsibility whatsoever for the contents of the KID prepared by the Investment Manager nor accepts any responsibility to update the contents of the KID in accordance with the PRIIPs Regulation, to undertake any review processes in relation thereto or to provide the KID to future distributors of Ordinary Shares. Each of Jefferies International Limited, Numis Securities Limited or the Company and their respective Affiliates accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it or they might have in respect of the key information documents prepared by the Investment Manager. Investors should note that the procedure for calculating the risks, costs and potential returns in the KID are prescribed by laws. The figures in the KID may not reflect actual returns for the Company and anticipated performance returns cannot be guaranteed.