

BIOPHARMA

— CREDIT PLC —

Debt Capital for the Life Sciences Industry



COMPANY PRESENTATION – June 2021

For additional information please email: ir@bpccruk.com
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There may be other additional risks, uncertainties and factors that could cause the returns generated by the Company to be materially lower than the track record information contained herein.

Experienced Investment Team

Pharmakon Advisors

Pedro Gonzalez de Cosio
Co-Founder, Principal and CEO
 ▶ Co-founded Pharmakon in 2009 after 17 years in structured finance investment banking



Martin Friedman
Principal
 ▶ Joined Pharmakon in 2011 after 18 years in healthcare finance



Pablo Legorreta
Co-Founder and Principal
 ▶ Co-Founded Pharmakon in 2009
 ▶ Founded Royalty Pharma in 1996



Scott Levitt, BSE, Bioengineering
Vice President

Simon Gruber, PhD, Biophysics
Senior Associate

Ankit Shah, BA
Associate

Patrick Fisher, BA
Vice President Investor Relations

Jeffrey Caprio, CPA
Vice President & Controller

Adriana Benitez, CPA
Senior Accountant and IR

Laura Campos
Administration

RP Management

Pablo Legorreta
Founder and CEO

Research and Investments

Jim Reddoch, PhD		Marshall Urist, MD PhD
Sara Klymkowsky	Sandy Balkin, PhD	Gaurie Tilak, MD
Brienne Kugler	Max Yoon	Philip Liu
Vlad Nikolenko, PhD	Samuel Glazer	Alberto Sepulveda, PhD
Vivian Liu, MD	Bill Grau, PhD	Turner Kufe, MD
Oodaye Shukla	Xicotencatl Gracida, PhD	

Other Department Heads

Investments	Christopher Hite, Vice Chairman
Legal & Investments	George Lloyd, General Counsel
Finance	Terrance Coyne, CFO
Operations	Douglas Erb, CAO / CCO / CTO

Investment Opportunity – Summary



The Life Sciences Debt Market is an Underserved, Large and Growing Opportunity

- ▶ Worldwide \$1.1tn industry growing at 6% per annum
- ▶ Large capital needs, private companies spent \$180bn in R&D during 2018¹
- ▶ Industry dynamics create new debt investment opportunities
- ▶ No large dedicated lender or specialized debt market

Pharmakon Advisors, LP

An Experienced Investment Manager with a Strong Track Record

- ▶ ~\$5.0bn invested in 41 transactions backed by cash flows from life sciences products
- ▶ Four private funds are fully realized and generated a 10.4% unlevered weighted average annualized net return²
- ▶ Core team has over twenty years' experience investing in life sciences debt and royalties
- ▶ Currently manages BioPharma Credit Investments V (“BioPharma-V”), a private fund with \$908 million in commitments
- ▶ Attractive investment pipeline with a long runway of investment opportunities

BIOPHARMA — CREDIT PLC —

BioPharma Credit Targets Strong Risk-Adjusted Returns

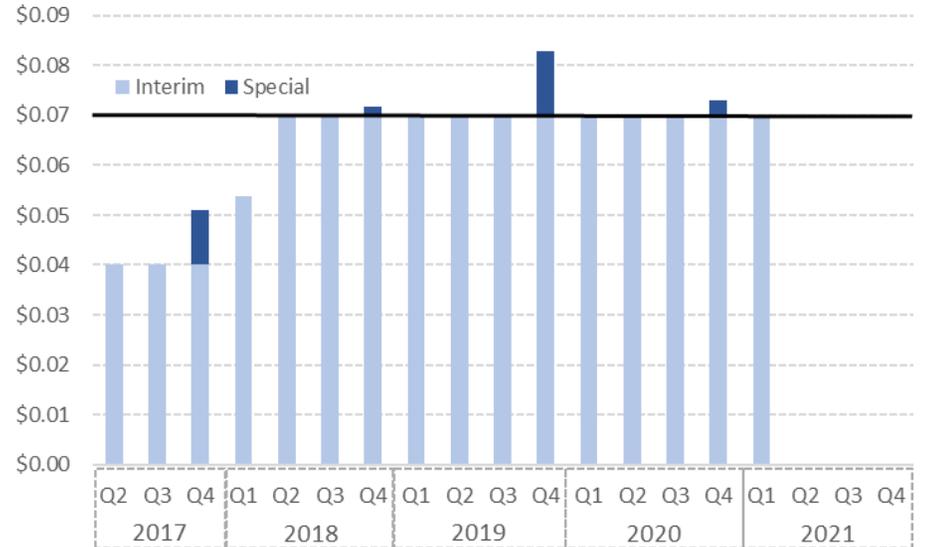
- ▶ Invests in loans, predominantly secured, in companies with approved, commercial stage products.
- ▶ Target total net return on NAV of 8-9% per annum over the medium term²
- ▶ Currently paying and will continue to target US\$0.07 annual dividend plus a variable special dividend paid annually

1. Source: Evaluate Pharma.

2. These are targets and not profit forecasts. They are based on estimates of Pharmakon and are subject to change depending on the material risks and market changes. There can be no assurance that these targets will be met. Past performance is not an indication of future performance.

BPCR has generated consistent returns since IPO¹

BPCR annualized² dividends per share in US\$



- ▶ Interim dividend has consistently met the annualized \$0.07 target during the past ten quarters
- ▶ The annualized dividend for 2020 totaled \$0.073

Price and NAV TR performance³ since IPO



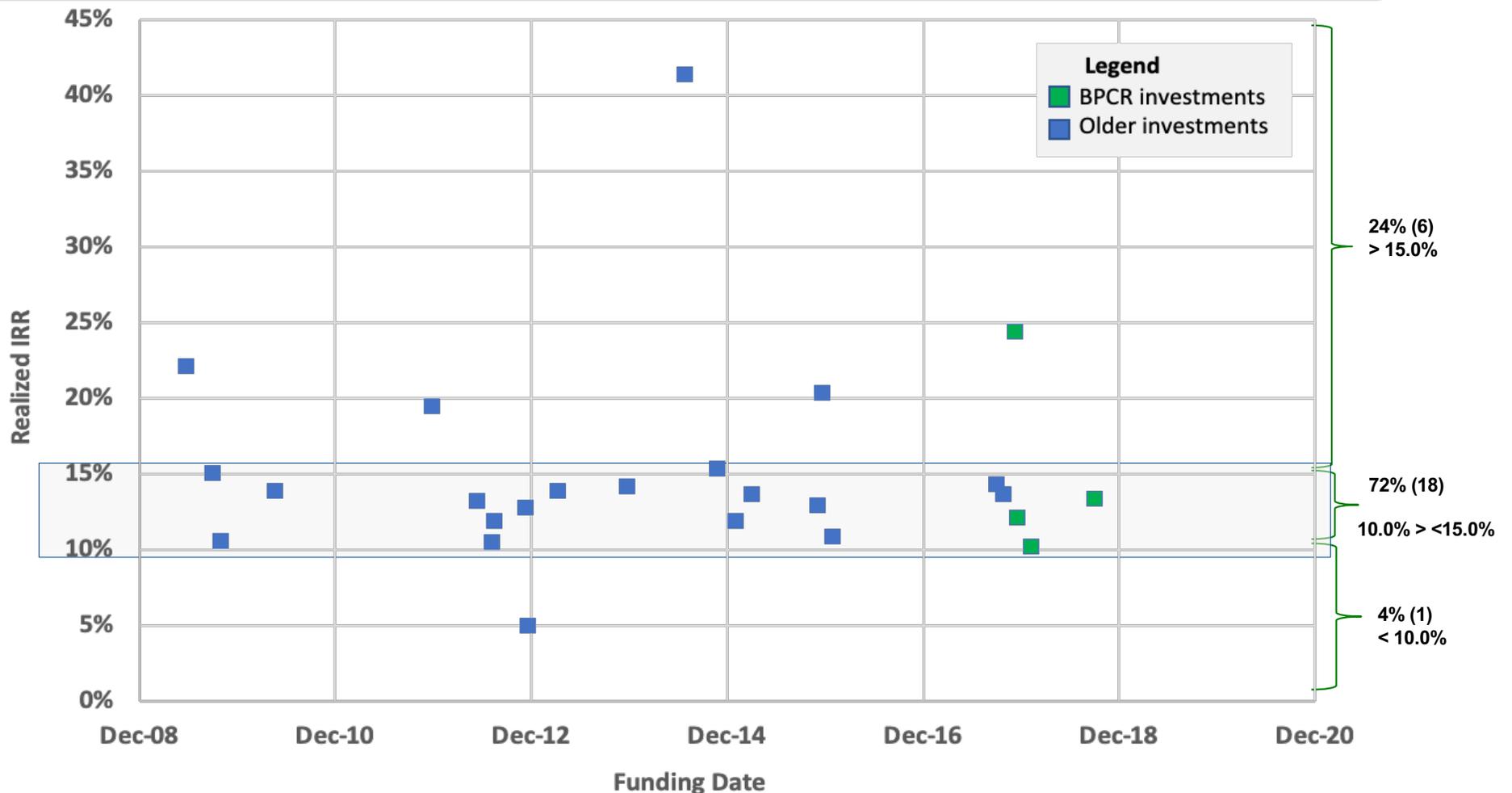
- ▶ A consistent dividend has led to a steady increase in NAV total return
- ▶ BPCR’s predictable cash flows has allowed it to enjoy relatively low volatility

1. Past performance is not an indication of future performance.
 2. (Interim Dividend x 4) + Special Dividend if applicable.
 3. Source: Edison Research

Investment track record of mostly singles and doubles

– Emphasis on consistency and reduced risk

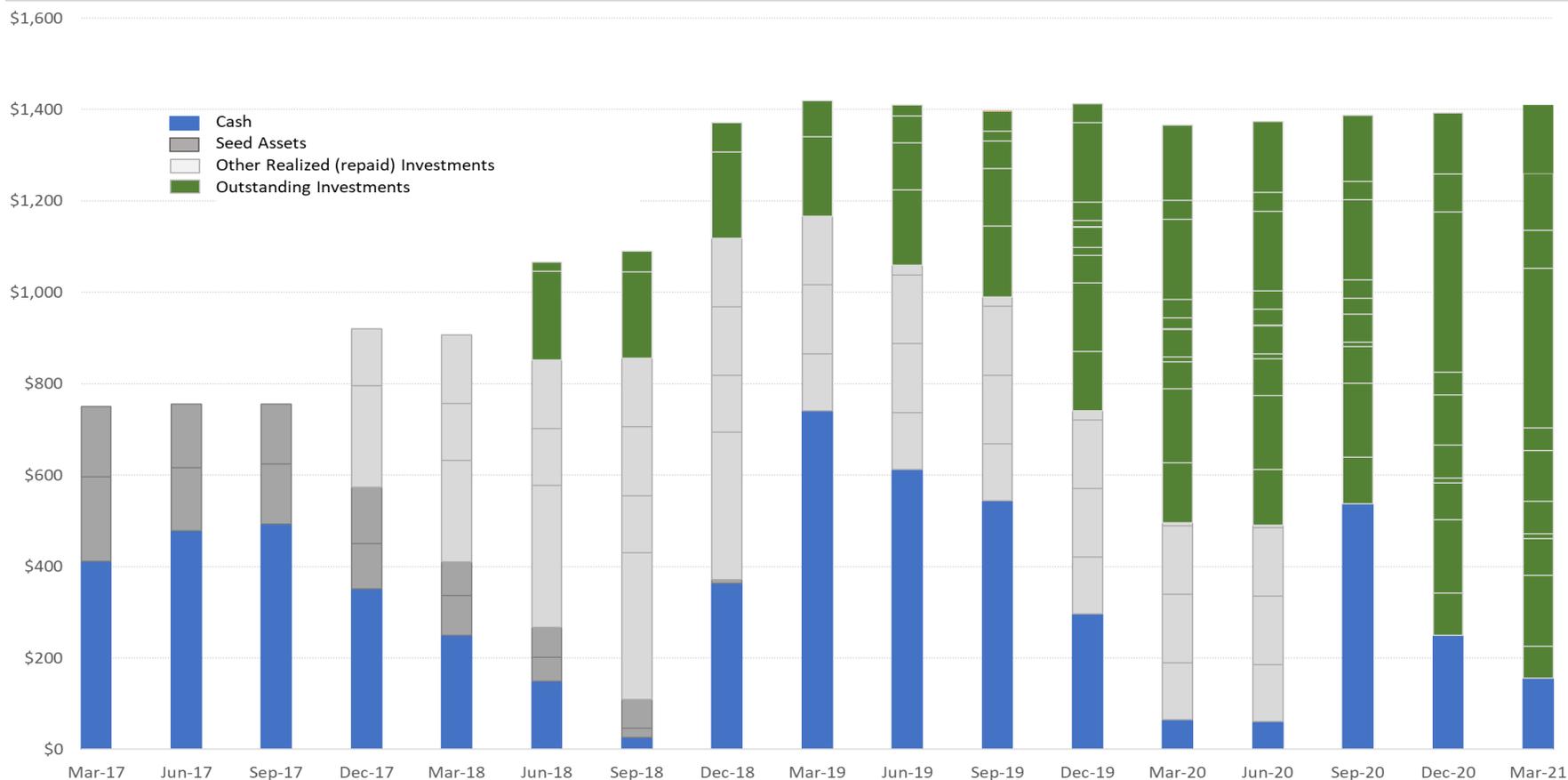
96% of past Pharmakon transactions have generated returns > 10%
(25 Realized Transactions)¹



1. Realized Internal Rate of Return to the Funds (Gross Returns). Excludes trading in convertible bonds. Past performance is not an indication of future performance.

New investments have allowed BPCR to broaden its diversification and deploy cash from capital raises and loan repayments

Evolution of BPCR Portfolio since IPO¹ (US\$m)



Seed Assets	\$340
Other realized	\$747
Amortizations	\$147
Total repayments	\$1,234

Total invested by BPCR since IPO **\$2,183**

1. Values represent principal amount outstanding at quarter end.

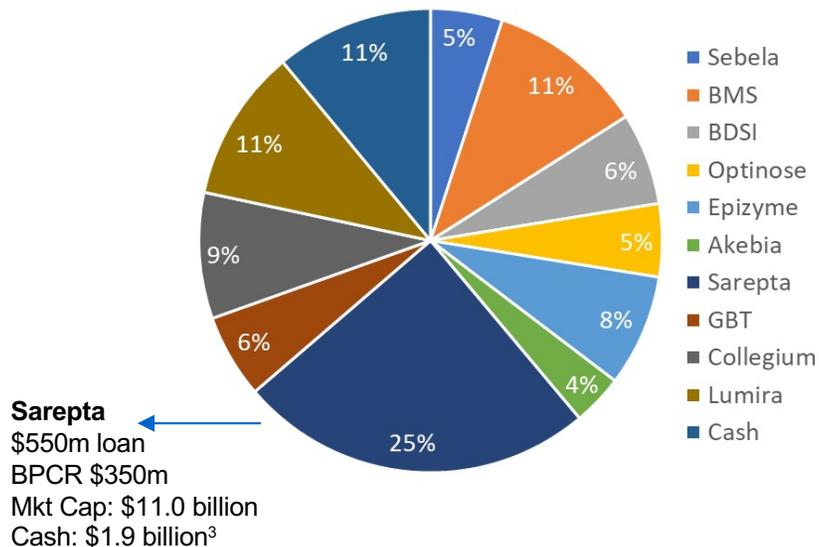
BPCR has made thirteen investments to date, four of which have been fully repaid generating returns above original projections

Investments excluding seed assets and convertibles

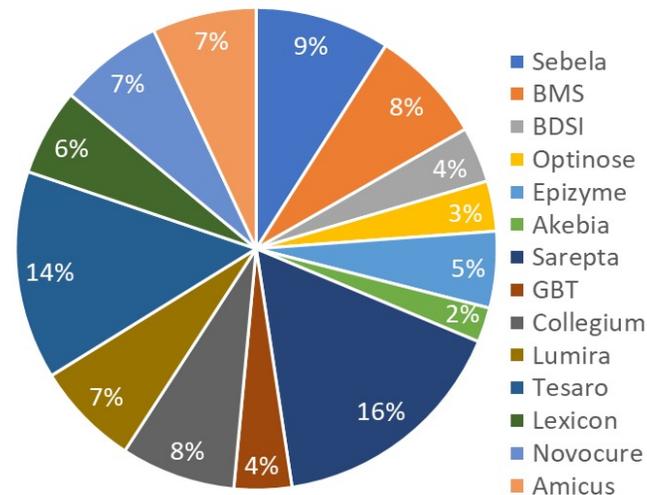
	Investment Date	Structure	Borrower	Loan Amount ¹	BPCR Investment ¹	Projected IRR ²	Realized IRR
	Nov-17	Secured Loan	Tesaro, Inc.	\$500m	\$300m	12.0%	24.4%
	Nov-17	Royalty Stream	N/A	\$165m	\$165m	High single %	
	Nov-17	Secured Loan	Lexicon Pharmaceuticals, Inc.	\$200m	\$125m	10.0%	12.1%
	Feb-18	Secured Loan	NovoCure Limited	\$150m	\$150m	9.5%	10.2%
	May-18	Secured Loan	Sebela International Ltd	\$316m	\$194m	11.0%	
	Sep-18	Secured Loan	Amicus Therapeutics, Inc.	\$150m	\$150m	11.0%	13.4%
	Apr-19	Secured Loan	BioDelivery Sciences	\$80m	\$80m	10.7%	
	Sep-19	Secured Loan	Optinose, Inc.	\$130m	\$72m	11.8%	
	Nov-19	Secured Loan	Akebia Therapeutics, Inc.	\$100m	\$50m	10.8%	
	Dec-19	Secured Loan	Global Blood Therapeutics, Inc.	\$150m	\$83m	10.7%	
	Feb-20	Secured Loan	Collegium Pharmaceutical, Inc.	\$200	\$165m	11.4%	
	Dec-19	Secured Loan	Sarepta Therapeutics, Inc.	\$550m	\$350m	9.9%	
	Nov-19	Secured Loan	Epizyme, Inc.	\$220m	\$110m	12.1%	
	Mar-21	Secured Loan	LumiraDx Investment Limited	\$300m	\$150m	9.9%	

Notes:
¹ Original values excluding amortizations/repayments.
² Projections as of the date of investment.
³ Cash and short-term investments.
⁴ Original value of BPCR investments (including repaid loans) as % of total amount invested.

Current Portfolio

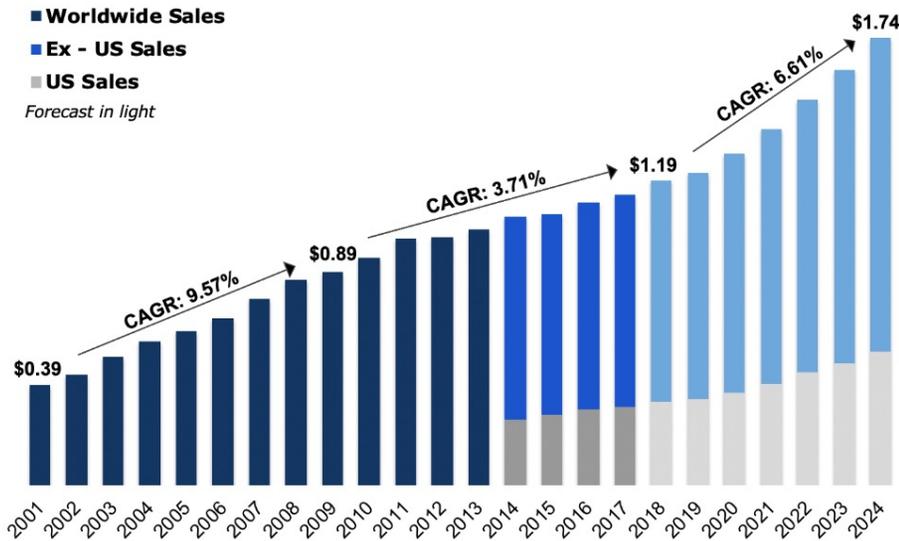


All BPCR Investments⁴



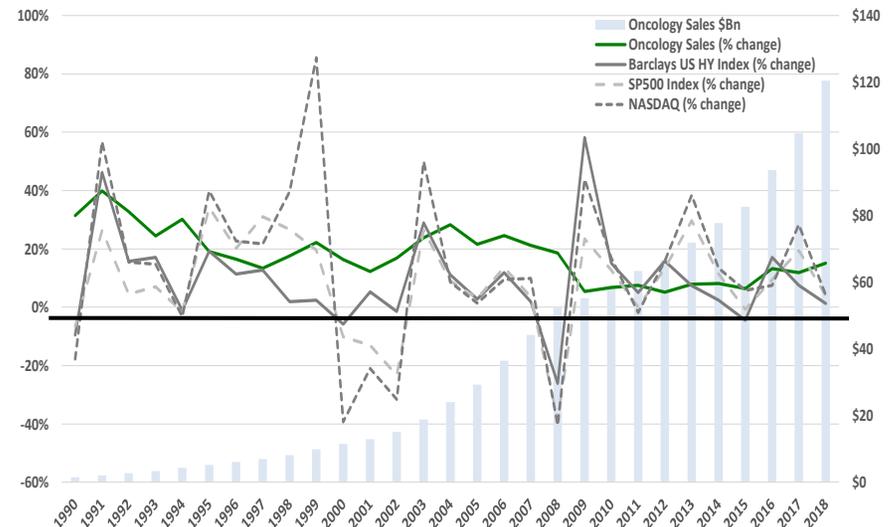
Life Sciences is a Large, Vital Industry with Sales that are Uncorrelated and Unaffected by Economic Cycles

Global Pharmaceutical Sales: Historical & Projected (\$, Trn)



Sources: IQVIA, EvaluatePharma
 *Data for US Sales and Ex-US Sales unavailable 2001-2013

Annual Changes in Sales of Oncology Drugs vs Major Indices



Source: Bloomberg, Evaluate Pharma, Pharmakon Advisors

Growth Drivers	
1	Growing Population
2	Ageing Population
3	Growing Demand From Countries in Transition

4 R/D/Innovation Create Large New Markets

Known Diseases:

~30,000

➔

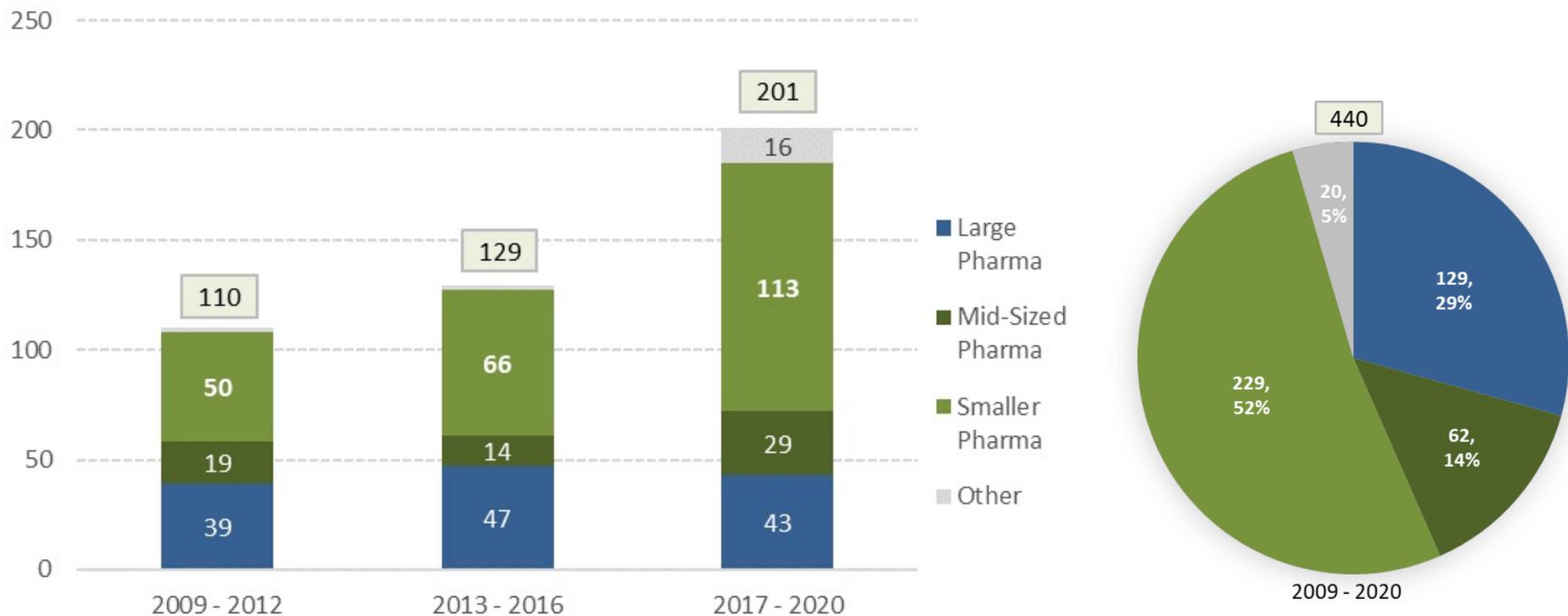
Existing Treatments:

~6,000 (only ~20%)

Correlations	Barclays High Yield	SP500 Index	NASDAQ Index	Oncology Drugs
Barclays High Yield	100%	64%	60%	12%
SP500 Index	64%	100%	86%	1%
NASDAQ Index	60%	86%	100%	14%
Oncology Drugs (%)	12%	1%	14%	100%

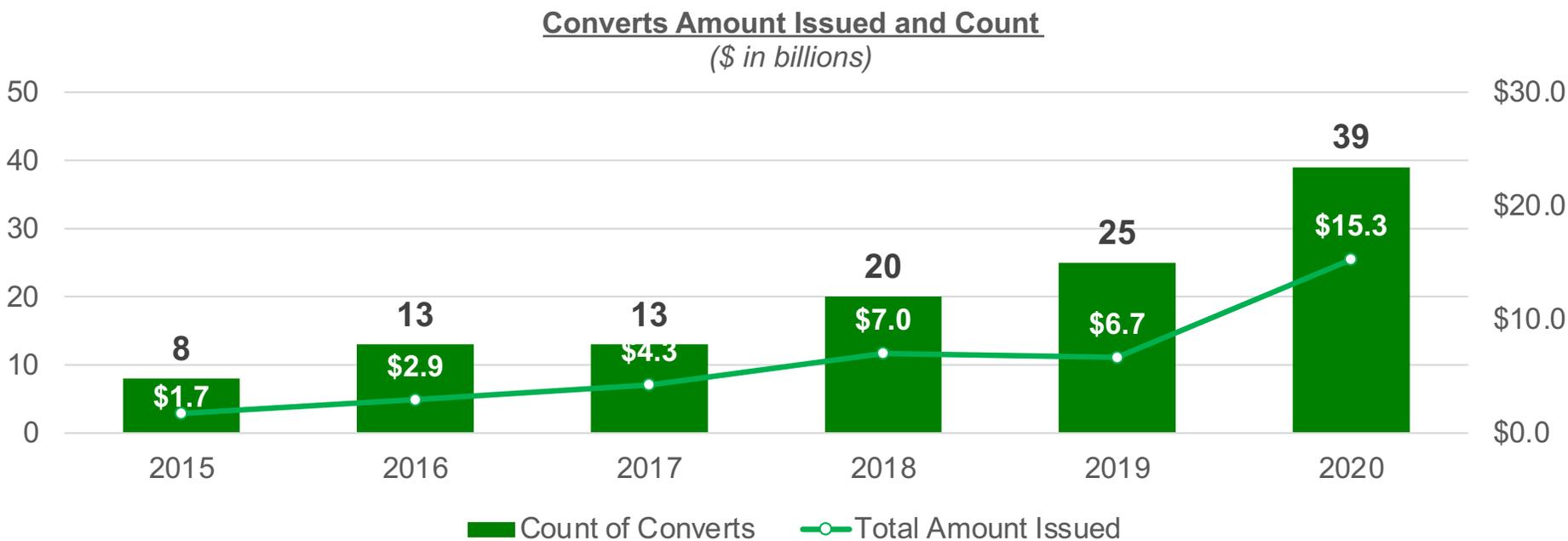
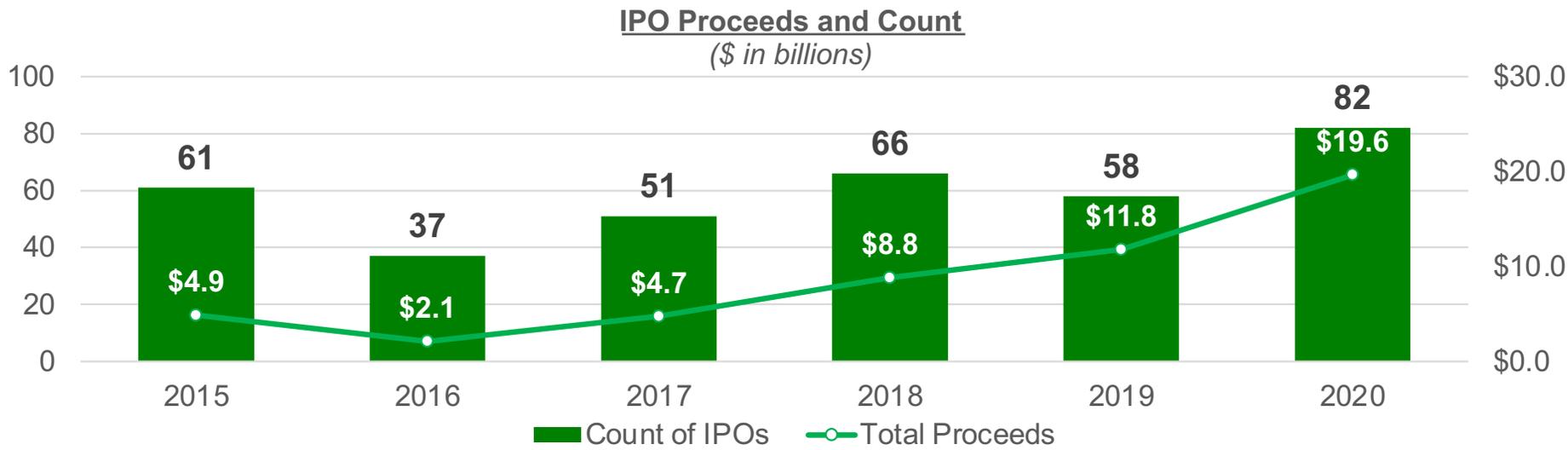
Small and midsize companies (target borrowers) are involved in a majority of newly approved drugs

Drug Approvals by Size of Drug Originator



Source: Bloomberg, Pharmakon Advisors

The life sciences industry has benefited from healthy capital inflows, even in uncertain markets



All four previous BioPharma Credit private funds have returned all capital to investors

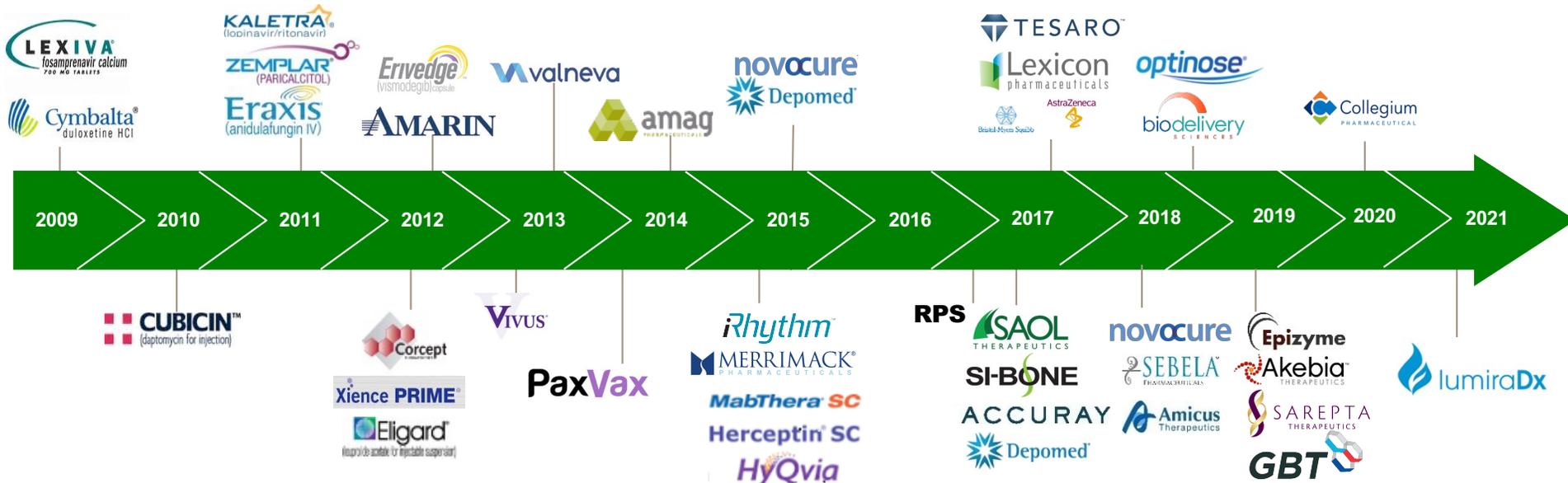
Pharmakon Advisors, LP

- ▶ Founded in 2009; manager of the BioPharma Credit funds
 - ▶ Five private funds and BioPharma Credit PLC, listed in the London Stock Exchange with a \$1.4 billion market cap
- ▶ \$5.0bn committed in 41 transactions
- ▶ 10.4% unlevered weighted average net returns on four private funds after all fees and expenses¹

Historical Investment Performance as of March 2021 (Private Funds)¹

Private Fund	I	II	III	IV	V
Launch Date	June 2009	March 2011	February 2013	December 2015	June 2019
Amount Raised	\$268.9m	\$363.1m	\$500.0m	\$512.9m	\$907.9m
Amount Invested	\$263.7m	\$343.0m	\$463.0m	\$512.0m	\$652.5m
Net MOIC	1.23x	1.24x	1.30x	1.27x	N/M
Unlevered Net IRR	11.3%	6.8%	11.3%	11.7%	N/M
Status	Termed	Termed	Termed	Termed	Investing

Investment History



1. Projected Internal Rate of Return to investors after fund fees and expenses (weighted average of four previous funds.). Past performance is not an indication of future performance

Appendix

\$300m senior secured corporate loan



Investment:	
Investment Date:	March 29, 2021
Structure:	Secured Loan
Borrower:	LumiraDx Investment Limited
Loan Amount¹:	\$300m
BioPharma-V Share:	50.0%
Cash Balance²:	N/A
LTM Sales²:	N/A
Maturity:	March 2024
Coupon³:	8.0%
Amortization:	Bullet
Fees:	2.50% upfront, 1.50% upon repayment + warrants
Prepayment Terms:	2 year make whole plus 1% if prepaid before maturity

- ▶ **LumiraDx:** A next-generation point-of-care (POC) diagnostic company addressing the current limitations of legacy POC systems by bringing lab-comparable performance in minutes on a single instrument for a broad menu of tests with a low cost of ownership.
- ▶ **Market Cap:** Private
- ▶ **Main Product:** LumiraDx has developed and launched four diagnostic tests for use with its platform: a SARS-CoV-2 ("COVID-19") antigen test commercially available under an Emergency Use Authorization in the United States (EUA), and a CE Mark in the European Economic Area, as well as a SARS-CoV-2 antibody test, an International Normalized Ratio, or INR, test, and a D-Dimer test, all of which are CE Marked. LumiraDx has also used its technology to develop two rapid COVID-19 reagent testing kits for use on open molecular systems, LumiraDx SARS-CoV-2 RNA STAR and SARS-CoV-2 RNA STAR Complete, both of which obtained EUA.
- ▶ During 2020 LumiraDx commenced commercial sales of its SARS-CoV-2 antigen test in Europe and the United States to customers, including the U.K. National Health Service, or NHS, and CVS Pharmacy, Inc., or CVS, and started roll out of a program to supply Instruments and a significant number of SARS-COV-2 antigen test strips to Africa as part of a collaboration with the Bill & Melinda Gates Foundation.
- ▶ **Sales** of \$139m in 2020 with \$112m coming from the fourth quarter. LumiraDx has guided to 2021 sales of \$600mm to \$1bn.



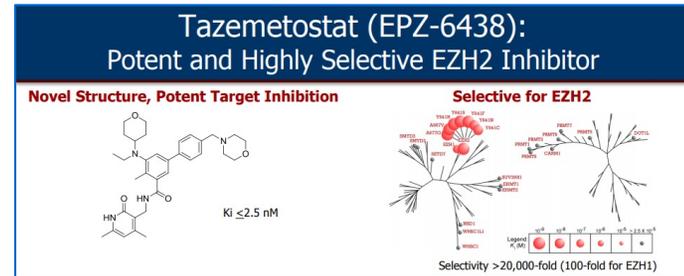
\$220m senior secured corporate loan

REWRITING TREATMENT FOR CANCER AND OTHER SERIOUS DISEASES THROUGH EPIGENETIC MEDICINES



Active pipeline.
Based on clinical proof of concept in treating multiple forms of cancer, our lead product candidate, tazemetostat, is being developed for hematologic malignancies and genetically defined solid tumors. We are also advancing novel compounds directed against a broad range of disease targets.

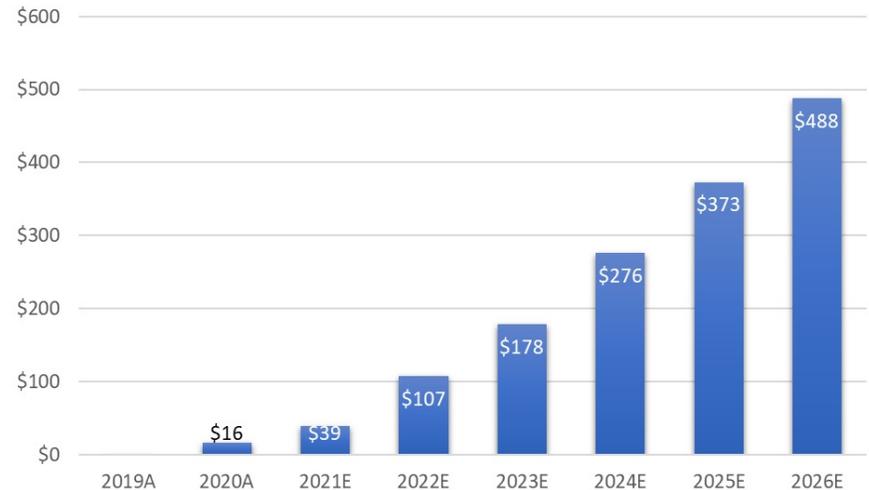
- ▶ **Epizyme:** Biopharmaceutical company focused on cancer and other diseases through novel epigenetic medicines.
- ▶ **Market Cap:** \$837m as of May 11 2021
- ▶ **Cash:** \$299m as of March 31 2021
- ▶ **LTM Sales:** \$16.4m as of March 31 2021
- ▶ **Main Product:** Tazverik – an oral, first-in-class, selective small molecule drug for the treatment of a broad range of cancer types in multiple treatment settings including epithelioid sarcoma (approved January 23, 2020) and Relapsed/Refractory Follicular Lymphoma (approved June 18, 2020)



Investment:	
Investment Date:	November 18, 2019
Structure:	Secured Loan
Borrower:	Epizyme, Inc.
Loan Amount¹:	\$220m Tranches A-C: \$70m Tranche D: \$150m
BioPharma-V Share:	50.0%
Maturity:	November 2025
Coupon²:	LIBOR + 7.75%
Amortization:	39 months interest only, then quarterly
Fees:	2.00% of commitment
Prepayment Terms:	3 year make whole plus 3%, 2% or 1% if prepaid before 2nd, 3rd or 4th anniversary

¹ Original values. Future tranches may be subject to clinical and/or commercial milestones
² LIBOR loans may be subject to floors and caps

Epizyme Analyst Consensus (\$mm)¹



Source: Pharmakon, Epizyme public disclosures, Wall Street Analysts
1 – Analysts estimates as of Q4 2020



\$550m senior secured corporate loan

A MULTI-PLATFORM APPROACH TO THE PROBLEM



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- ▶ **Sarepta Therapeutics:** Biopharmaceutical company focused on therapies for neuromuscular diseases.
- ▶ **Market Cap:** \$5,441m as of May 11 2021
- ▶ **Cash:** \$1,700m as of March 31 2021
- ▶ **LTM Sales:** \$480m as of March 31 2021
- ▶ **Main products:** EXONDYS 51 (eterplirsen) approved September 2016 for the treatment of Duchenne muscular dystrophy (DMD) in patients who have a confirmed mutation of the *DMD* gene that is amenable to exon 51 skipping and VYONDYS 53 (golodirsen) approved December 2019 for the treatment of DMD in patients who have a confirmed mutation of the *DMD* gene that is amenable to exon 53 skipping

Investment:	
Investment Date:	December 13, 2019
Structure:	Secured Loan
Borrower:	Sarepta Therapeutics, Inc.
Loan Amount¹:	\$550m Tranche A: \$250m Tranche B: \$300m
BioPharma-V Share:	30.0%
Maturity:	December 2024
Coupon²:	8.50%
Amortization:	Bullet
Fees:	1.75% & 2.95% upon drawing plus 2.00% upon repayment
Prepayment Terms:	2 year make whole plus 2% if prepaid before 3rd anniversary



Sarepta Analyst Consensus (\$mm)¹



Source: Pharmakon, Sarepta Therapeutics public disclosures, Wall Street Analysts 1 – Analyst estimates as of Q4 2020

¹ Original values. Future tranches may be subject to clinical and/or commercial milestones
² LIBOR loans may be subject to floors and caps

\$200m senior secured corporate loan

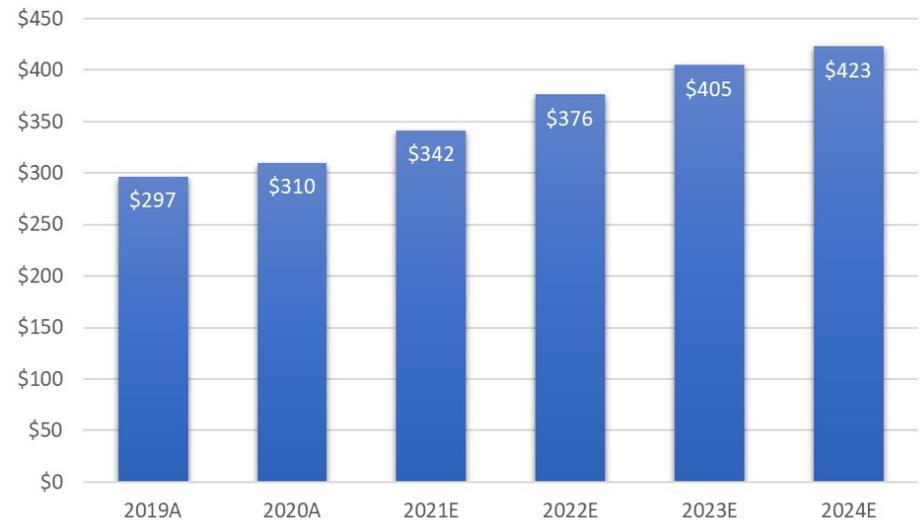


- ▶ **Collegium Pharmaceutical:** biopharmaceutical company focused on developing and commercializing new medicines for responsible pain management.
- ▶ **Loan Balance:** \$150m as of March 31 2021
- ▶ **Market Cap:** \$758m as of May 11 2021
- ▶ **Cash:** \$183m as of March 31 2021
- ▶ **LTM Sales:** \$321m as of March 31 2021
- ▶ **Main Products:** Xtampza® ER, an abuse-deterrent, extended-release, oral formulation of oxycodone and Nucynta® (tapentadol), a centrally acting synthetic analgesic. Collegium has provided net sales guidance for 2021 of US\$155 to US\$165 million in net sales of Xtampza® ER and US\$175 to US\$185 million for Nucynta®.

Investment:	
Investment Date:	February 13, 2020
Structure:	Secured Loan
Borrower:	Collegium Pharmaceutical
Loan Amount¹:	\$200m
BioPharma-V Share:	17.5%
Maturity:	February 2024
Coupon²:	LIBOR + 7.50%
Amortization:	Quarterly
Fees:	2.50% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 2nd, 3rd or 4th anniversary



Collegium Analyst Consensus (\$mm)¹



Source: Pharmakon, Collegium Pharmaceuticals public disclosures, Wall Street Analysts 1 – Analyst estimates as of Q4 2020

¹ Original values. Future tranches may be subject to clinical and/or commercial milestones

² LIBOR loans may be subject to floors and caps



\$150m senior secured corporate loan



- ▶ **Global Blood Therapeutics:** biopharmaceutical company focused on developing and marketing therapies for sickle cell disease.
- ▶ **Market Cap:** \$2,335m as of May 11 2021
- ▶ **Cash:** \$492m as of March 31 2021
- ▶ **LTM Sales:** \$149m as of March 31 2021
- ▶ **Main Product:** Oxbryta® (voxelotor) approved in November 2019 as an oral, once-daily therapy for patients with sickle cell disease

Investment:	
Investment Date:	December 17, 2019
Structure:	Secured Loan
Borrower:	Global Blood Therapeutics, Inc.
Loan Amount¹:	Up to \$150m Tranche A: \$75m Other tranches: \$75m
BioPharma-V Share:	45.0%
Maturity:	November 2026
Coupon²:	LIBOR + 7.00%
Amortization:	39 months interest only, then quarterly
Fees:	1.75% of commitment plus 2.00% upon repayment
Prepayment Terms:	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary



Oxbryta Analyst Consensus (\$mm)¹



Source: Pharmakon, Global Blood Therapeutics public disclosures, Wall Street Analysts 1 – Analyst estimates as of Q4 2020

¹ Original values. Future tranches may be subject to clinical and/or commercial milestones
² LIBOR loans may be subject to floors and caps



\$100m senior secured corporate loan



- ▶ **Akebia Therapeutics** is a biopharmaceutical company focused on the development and commercialization of therapeutic for patients with kidney disease.
- ▶ **Market Cap:** \$453m as of May 11 2021
- ▶ **Cash:** \$273m as of March 31 2021
- ▶ **LTM Sales:** \$130m as of March 31 2021
- ▶ **Main product:** Auryxia® approved on September 2014 for Hyperphosphatemia in adult chronic kidney disease (CKD) patients on dialysis, and on November 2017 for iron deficiency anemia in adult patients with CKD not on dialysis. Vadadustat for anemia due to CKD in dialysis-dependent and non-dialysis dependent adult patients (approved in Japan on June 29, 2020).

Investment:	
Investment Date:	November 11, 2019
Structure:	Secured Loan
Borrower:	Akebia Therapeutics, Inc.
Loan Amount¹:	Up to \$100m Tranche A: \$80m Other tranches: \$20m
BioPharma-V Share:	50.0%
Maturity:	November 2024
Coupon²:	LIBOR + 7.50%
Amortization:	33 months interest only, then quarterly
Fees:	2.00% of commitment
Prepayment Terms:	2 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary



Source: Pharmakon Advisors, Akebia public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2020

¹ Original values. Future tranches may be subject to clinical and/or commercial milestones
² LIBOR loans may be subject to floors and caps



\$130m senior secured corporate loan

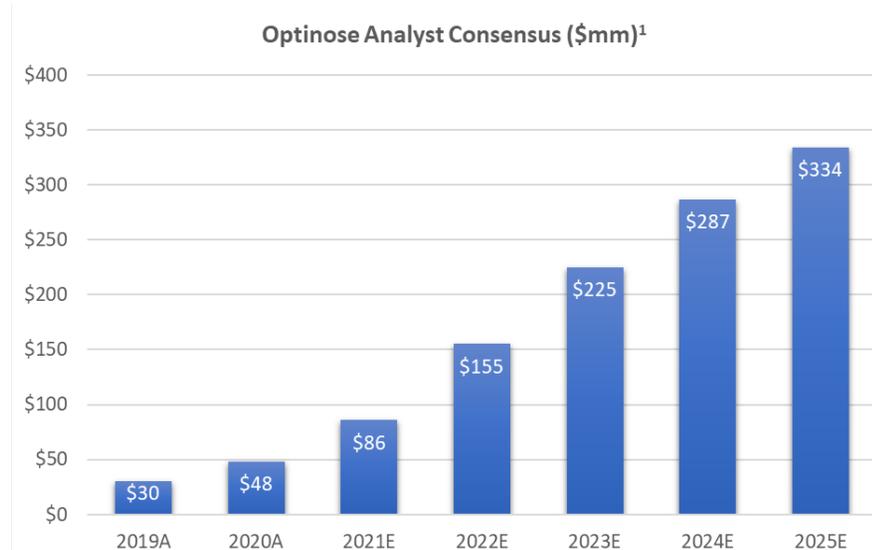


- ▶ **Optinose:** Specialty pharmaceutical company focused on products for patients treated by ear, nose, and throat (ENT) and allergy specialists.
- ▶ **Market Cap:** \$149m as of May 11 2021
- ▶ **Cash:** \$166m as of March 31 2021
- ▶ **LTM Sales:** \$52m as of March 31 2021
- ▶ **Main product:** XHANCE® – fluticasone propionate nasal spray approved on September 2017 for the treatment of nasal polyps in patients 18 years or older.



Investment:	
Investment Date:	September 12, 2019
Structure:	Secured Loan
Borrower:	Optinose, Inc.
Loan Amount¹:	Up to \$150m Tranche A: \$80m Other tranches: \$70m
BioPharma-V Share:	45.0%
Maturity:	September 2024
Coupon²:	10.75%
Amortization:	39 months interest only, then quarterly
Fees:	0.75% of drawn and undrawn + warrants
Prepayment Terms:	Not disclosed - in line with comparable deals

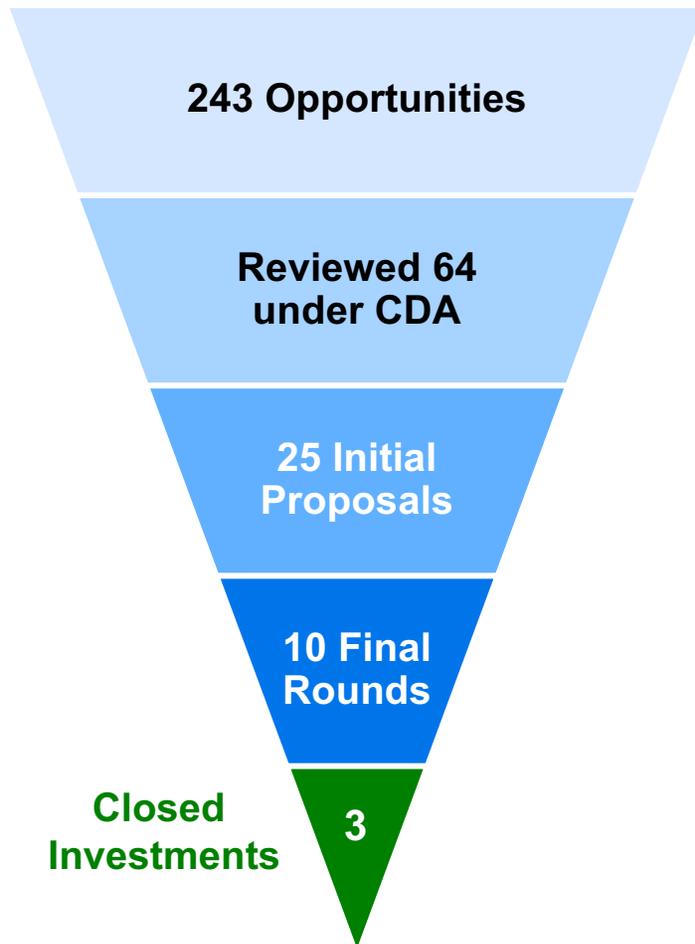
¹ Original values. Future tranches may be subject to clinical and/or commercial milestones
² LIBOR loans may be subject to floors and caps



Source: Pharmakon Advisors, Optinose public disclosures, Wall Street Analysts
1 – Analysts estimates as of Q4 2020

Rigorous screening and evaluation of opportunities

2020 Pharmakon Opportunities



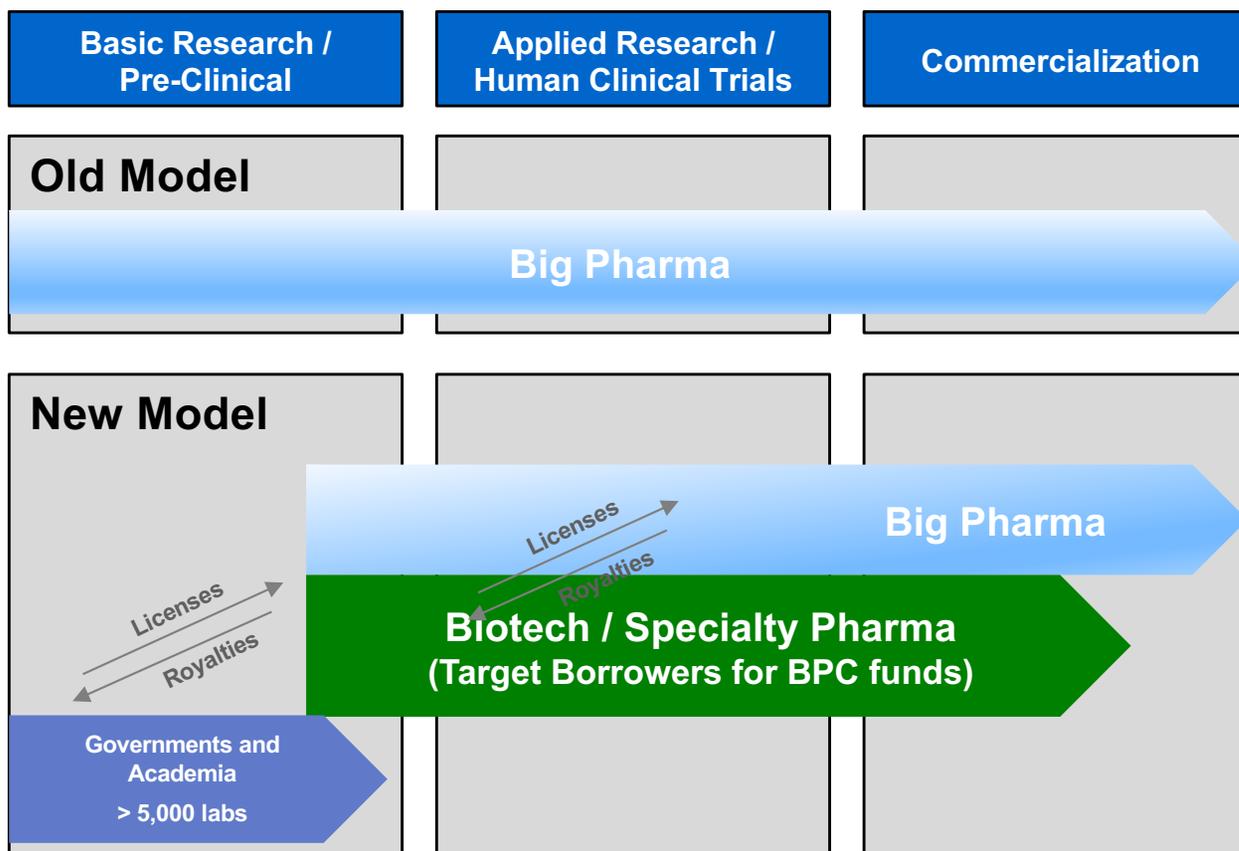
~1% Look-to-Book

Filters

- 1 Screened 243 opportunities. Initial screen focused on:
 - Viable, marketed product
 - Counterparty with financing need
- 2 Reviewed 64 opportunities under CDA . Performed initial diligence to:
 - Determine preliminary lending value
 - Assess marketer credit worthiness
- 3 Preliminary terms presented to 25 counterparties. Diligence continued to:
 - Confirm suitability, identify and evaluate risks
 - Finalize valuation and projections
- 4 10 final proposals submitted to counterparties. Factors contributing to the acceptance of these proposals include:
 - Loan to value
 - Alternative financing options (equity or converts)
 - Pricing
- 5 Closed 3 new investments for BPCR and BioPharma V. Including committed second tranches, funded \$650mm

Robust Pipeline for 2021

Specialization & Fragmentation of Drug Discovery is Leading to More Lending Opportunities



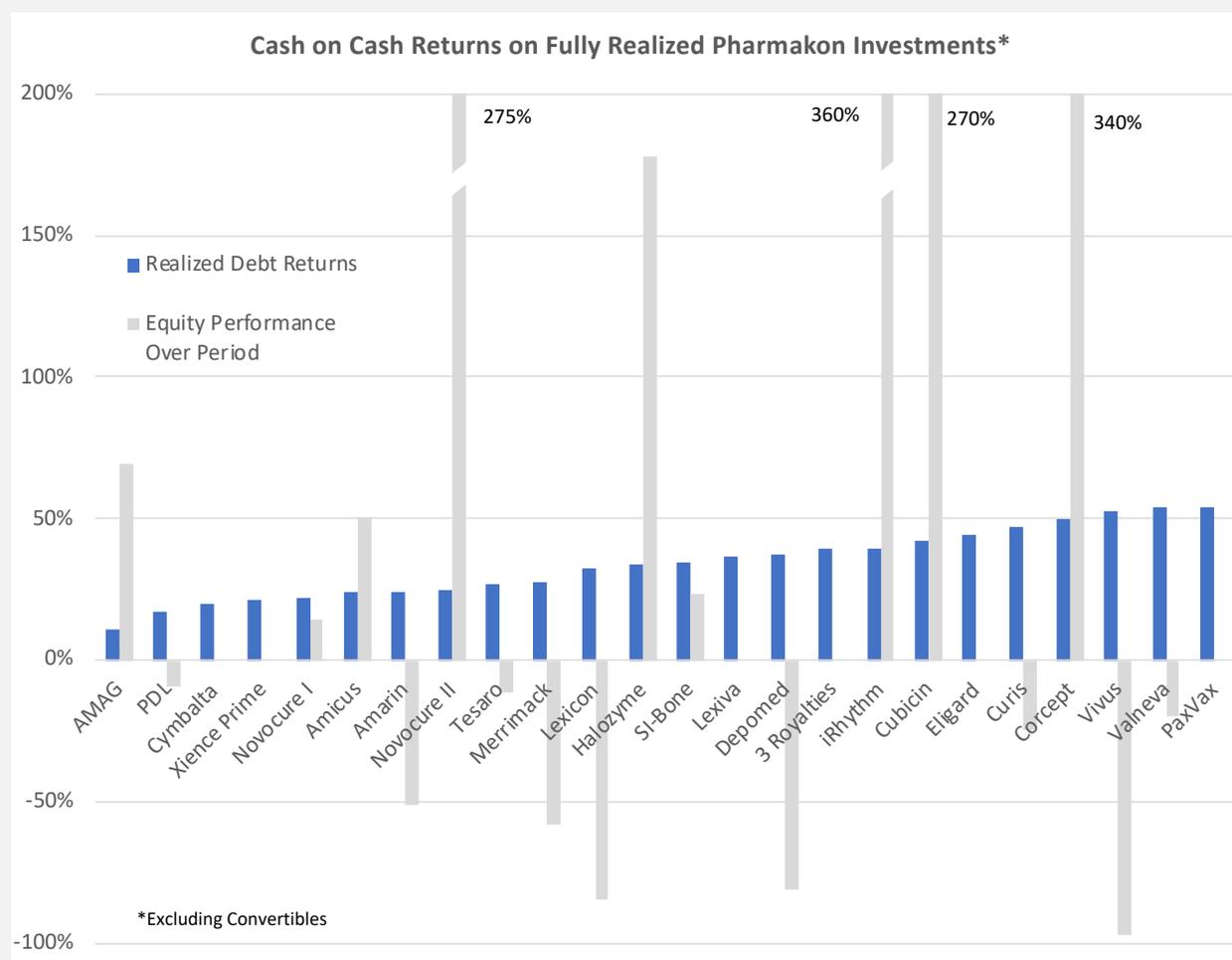
- *New product approvals result in more companies with attractive collateral for BioPharma Credit funds.*
- *Trend of Big Pharma selling non-core products to smaller companies also creates new lending opportunities.*

The right structure / LTV helps generate attractive returns on debt irrespective of equity performance

Life Sciences Debt Investments are less risky and are exposed to less volatility than the corresponding equity investments

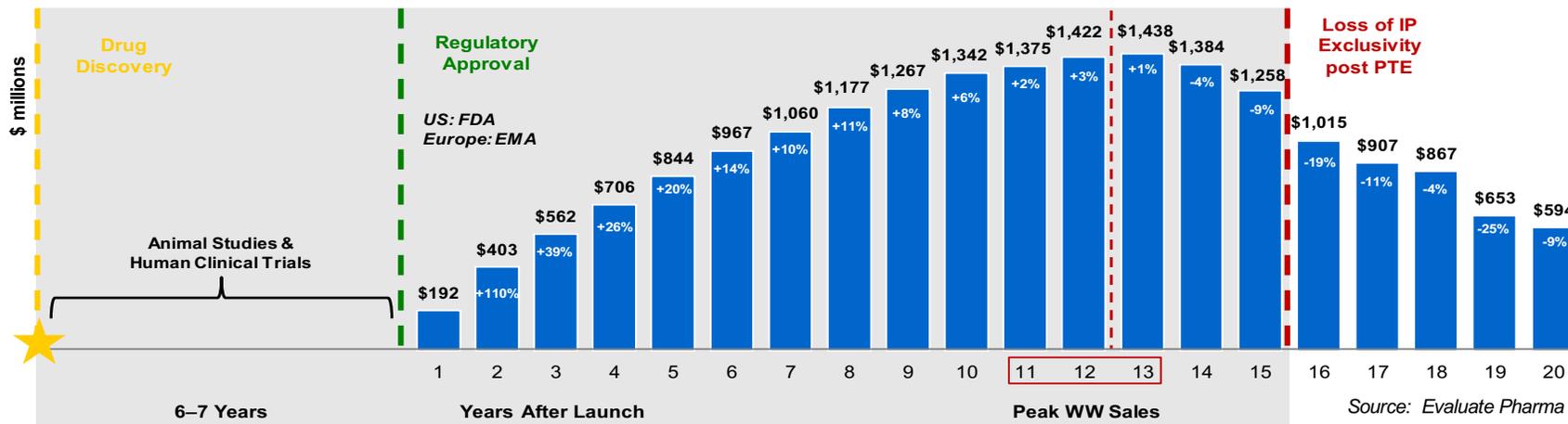
- The chart below shows the cash on cash returns of all past Pharmakon investments that have been fully realized (no payments remaining)
- While the realized returns of debt underperformed the equity in a few cases, as would be expected, the right structuring allowed for complete downside protection in debt investments even in cases where equity values dropped by > 90%

- Reasons for equity underperformance include:
 - Failures in pipeline products which, while not part of the credit analysis, can represent a majority of a company's equity value
 - Sales not meeting expectations of equity analysts and investors yet still ample enough to cover debt payments
 - Market volatility
 - Revised market expectations
- Even when product sales have disappointed, appropriate structuring and sizing have allowed past Pharmakon loans to perform well even when the equity has suffered greatly



Pharma products generate predictable, patent protected cash flows and provide strong collateral across the many stages of product life

Top 500 Drugs Based on WW Sales Since 1986 – Average Annual WW Sales Since Year Of Launch



- | Risk Factors | Pre-Approval | Early Commercial | Mid Commercial | Mature Commercial | Genericized |
|--------------|--|--|---|---|-------------|
| | <ul style="list-style-type: none"> Approval: Product may never be approved Efficacy / Safety: Even if approved, may not have the right profile/label Pricing / Reimbursement: Unknown at this stage Commercial: High uncertainty Competition: Other therapies may be approved before target product IP: Low risk | <ul style="list-style-type: none"> Commercial: Depending on how early, difficult to estimate peak sales with accuracy Pricing / Reimbursement: Some products may have this resolved Competition: Should have visibility / diligenceable Efficacy / Safety: Should have visibility / diligenceable IP: Low risk at this point | <ul style="list-style-type: none"> IP: The longer a product is in the market the greater the risk of patent litigation from generic manufacturers Others: While most other risk factors are more predictable at this stage, loan amounts as a function of future cash flows will be greater leaving less room for error | <ul style="list-style-type: none"> Pricing / Reimbursement: Loss of insurance coverage and increasing barriers from remaining insurers Commercial: While genericized products have "tails" it is very hard to predict them individually | |

- | Risk Mitigants | Pre-Approval | Early Commercial | Mid Commercial | Mature Commercial | Genericized |
|----------------|--|--|---|--|-------------|
| | <ul style="list-style-type: none"> Do not invest or require cash-overcollateralization prior to approval: Pharmakon will monitor the product's evolution and maintain contact with management to assess future opportunities. In certain cases may structure loans that are over-collateralized with cash prior to the product being approved. | <ul style="list-style-type: none"> All about the product and indication: Innovative products in critical care conditions will have predictable minimum sales, favorable pricing / reimbursement and a reduced risk of competition or safety / regulatory issues High Selectivity: Majority of Pharmakon "No's" occur at this stage | <ul style="list-style-type: none"> In depth IP diligence Good predictability of future sales and cash flows: Potential peak sales becomes easier to predict as more physicians become experienced with the product, safety and efficacy is better understood, and there is greater clarity on competition and reimbursement Focus on loan to value: While cash flows and remaining value of a product are more predictable there is a need to leave a good margin of error. Majority of Pharmakon "Lost Deals" are in this stages because of conservative loan to value | <ul style="list-style-type: none"> High Selectivity: Pharmakon has not yet found an opportunity that meets the right risk/return profile | |