

# BIOPHARMA

— CREDIT PLC —

## Debt Capital for the Life Sciences Industry



**COMPANY PRESENTATION – September 2020**

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- market conditions at the times covered by the track record information may be different in many respects from those that prevail at present or in the future, with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past.

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.

# Financial Highlights as at 30 June 2020

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Share price

**\$0.9760**

(31 December 2019: \$1.0200)

Net income per Share

**\$0.0370<sup>1</sup>**

(30 June 2019: \$0.0607)

NAV per Share

**\$1.0033**

(31 December 2019: \$1.0217)

Discount to NAV per share

**3.3%**

(31 December 2019: 0.2%)

Shares in issue

**1,373.9m**

(31 December 2019: 1,373.9m)

Net assets

**\$1,378.4m**

(31 December 2019: \$1,403.7m)

Target dividend

**7 cents per annum**

Leverage

**0%**

(31 December 2019: 0%)

1. Net income includes \$12.0 million relating to the change in fair value of its subsidiary, BPCR Limited Partnership. This change in fair value of \$12.0 million is equal to the undistributed net income earned by BPCR Limited Partnership in the period, reflecting changes in the fair value of and income earned on the investment it holds. Details of these investments are set out in note 7, investments at fair value through profit and loss.

# Recent Updates<sup>1</sup>

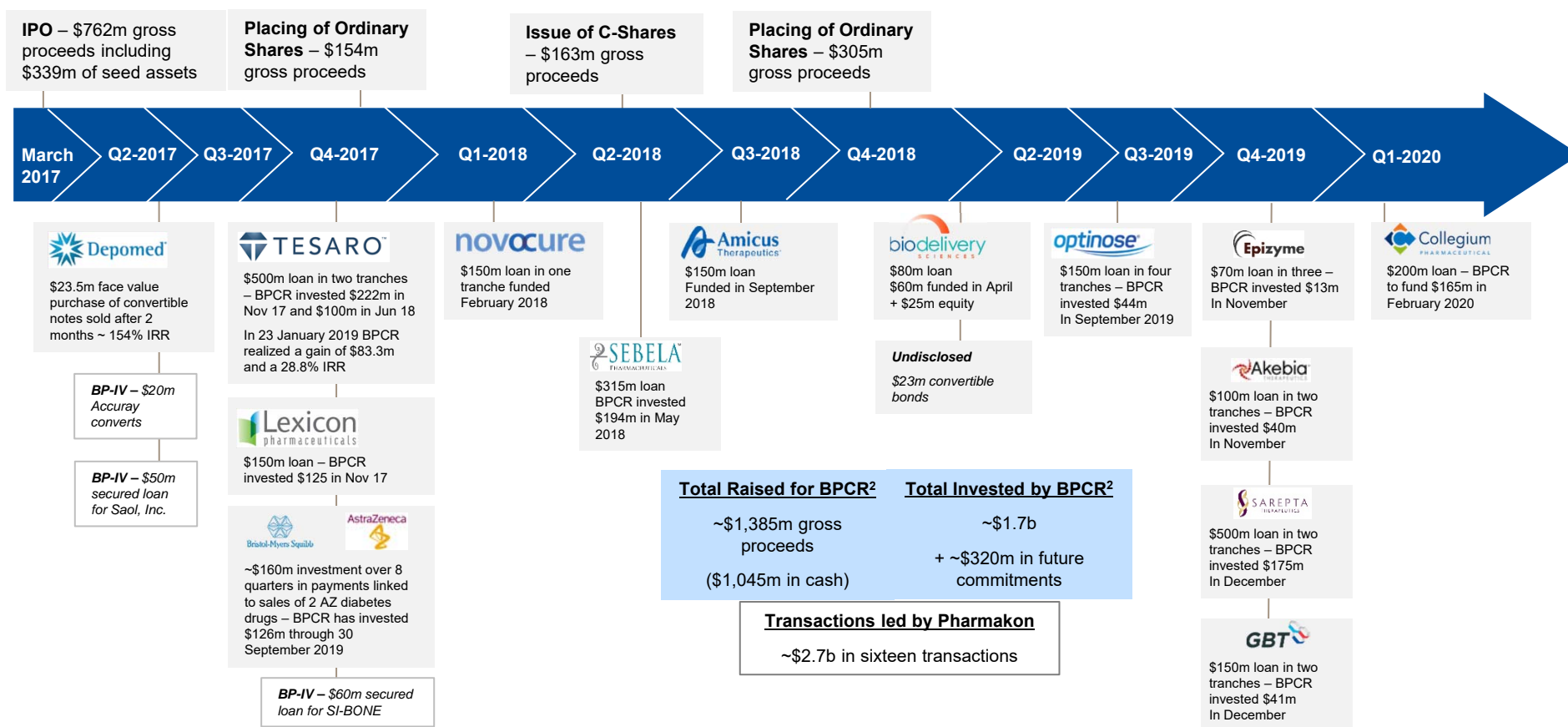
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<b>7 August</b>	Expected repayment of the \$150m <b>Novocure</b> loan on or before 18 August 2020 at an expected IRR of 10.2%. (Payment ultimately received on 18 August 2020).  <b>GBT's</b> notice to draw the second tranche of its loan prior to 31 December 2020 which would increase the Company's investment in GBT from \$41.3m to \$82.5m.
<b>30 July</b>	<b>Lexicon's</b> announcement of a definitive agreement to sell Xermelo for up to \$224m which, upon closing, would trigger the repayment of its \$150m loan of which the Company owns \$124.5m. (Payment ultimately received on 8 September 2020 generating a 12.1% IRR).
<b>21 July</b>	Expected repayment of the \$150m <b>Amicus</b> loan on or before 4 August 2020 at an expected IRR of 13.3%. (Payment ultimately received on 30 July 2020).
<b>22 June &amp; 16 July</b>	Start and end of discount control mechanism resulting in the repurchase of 59,694 shares.
<b>26 May</b>	Entered into US\$200 million credit facility with JPMorgan Chase Bank

1. These are only summaries of RNS's issued by the Company.

# Major milestones since IPO<sup>1</sup>

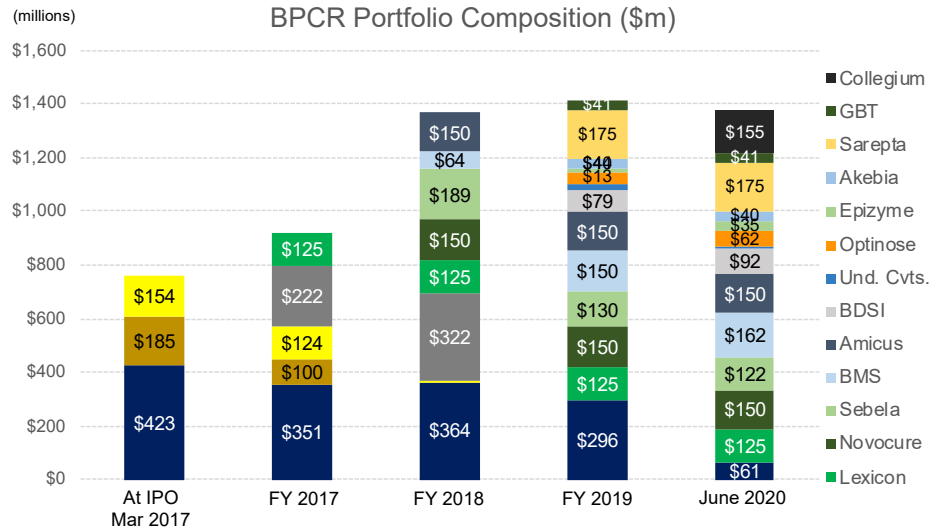
## BIO PHARMA CREDIT PLC



1. Past performance is not an indication of future performance.  
2. Through February 2020, Invested amount includes Collegium (to be funded in days) and excludes Seed Assets

# Portfolio and dividends since IPO<sup>2</sup>

## Evolution of the BioPharma Credit portfolio



- Thirteen investments in the portfolio as of 30 June / Bio-Pharma IV peaked at seven
- Largest investment: Sarepta represents ~13% of portfolio as of June 2020
- Tesaro repayment substantially increased cash balance but make-whole allowed for long 15-month reinvestment runway
- ~\$635m in new investments since Tesaro repayment
- Received ~\$443.4m from three repayments during the third quarter
- ~\$223.2 expected to be deployed to fund secondary tranches during the fourth quarter.












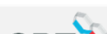

## In Q2 2018 BioPharma Credit reached its target US\$0.07 annual dividend (excluding special dividends)

Period	Payment Date	Interim	Special	Total	Annualized <sup>1</sup>
Q2 2017	10/31/2017	\$0.0100	-	\$0.0100	\$0.0400
Q3 2017	1/31/2018	\$0.0100	-	\$0.0100	\$0.0400
Q4 2017	3/29/2018	\$0.0100	\$0.0111	\$0.0211	\$0.0511
Q1 2018	6/29/2018	\$0.0135	-	\$0.0135	\$0.0538
Q2 2018	9/28/2018	\$0.0175	-	\$0.0175	\$0.0700
Q3 2018	11/30/2018	\$0.0175	-	\$0.0175	\$0.0700
Q4 2018	3/29/2019	\$0.0175	\$0.0018	\$0.0193	\$0.0718
Q1 2019	6/21/2019	\$0.0175	-	\$0.0175	\$0.0700
Q2 2019	9/20/2019	\$0.0175	-	\$0.0175	\$0.0700
Q3 2019	12/17/2019	\$0.0175	-	\$0.0175	\$0.0700
Q4 2019	3/27/2020	\$0.0175	\$0.0128	\$0.0303	\$0.0828
Q1 2020	6/19/2020	\$0.0175	-	\$0.0175	\$0.0700
Q2 2020	9/18/2020	\$0.0175	-	\$0.0175	\$0.0700
<b>Total</b>				<b>\$0.2266</b>	

<sup>1</sup> (Interim Dividend x 4) plus Special Dividend if applicable

<sup>2</sup> Past performance is not an indication of future performance.

# Summary of past transactions

	Investment Date:	Structure:	Borrower:	Loan Amount <sup>1</sup> :		BPCR Share:	Maturity:	Coupon <sup>2</sup> :	Interest Only Period	
	Nov-17	Secured Loan	Tesaro, Inc.	\$500m	\$300m	64.4%	Nov-24	L+8.0% & L+7.5%	24 month	<b>Prepaid 23 January 2019</b>
	Nov-17	Royalty Stream	N/A	\$165m		100.0%	N/A	N/A	N/A	
	Nov-17	Secured Loan	Lexicon Pharmaceuticals, Inc.	\$200m	\$150m	83.0%	Dec-22	9.00%	Bullet	<b>Prepaid 8 September 2020</b>
	Feb-18	Secured Loan	NovoCure Limited	\$150m		100.0%	Feb-23	9.00%	Bullet	<b>Prepaid 18 August 2020</b>
	May-18	Secured Loan	Sebela International Ltd	\$316m		61.0%	May-23	Floating	None	
	Sep-18	Secured Loan	Amicus Therapeutics, Inc.	\$150m		100.0%	Sep-23	L+7.5%	48 months	<b>Prepaid 30 July 2020</b>
	Apr-19	Secured Loan	BioDelivery Sciences	\$80m	\$60m	100.0%	May-25	L+7.5%	30 months	
	Sep-19	Secured Loan	Optinose, Inc.	\$150m	\$80m	55.0%	Sep-24	10.75%	39 months	
	Nov-19	Secured Loan	Epizyme, Inc.	\$70m	\$25m	50.0%	Nov-24	L+7.75%	39 months	
	Nov-19	Secured Loan	Akebia Therapeutics, Inc.	\$100m	\$80m	50.0%	Nov-24	L+7.50%	33 months	
	Dec-19	Secured Loan	Sarepta Therapeutics, Inc.	\$500m	\$250m	70.0%	Dec-23	8.50%	Bullet	
	Dec-19	Secured Loan	Global Blood Therapeutics, Inc.	\$150m	\$75m	55.0%	Nov-26	L+7.00%	39 months	
	Feb-20	Secured Loan	Collegium Pharmaceutical, Inc.	\$200		82.5%	Feb-24	L+7.50%	None	

Notes: <sup>1</sup> Original values excluding amortizations/repayments. Subsequent draws may be at the option of borrower and/or subject to milestones.  
<sup>2</sup> Additional economics may include upfront and repayment fees. LIBOR loans may be subject to caps and floors.  
<sup>3</sup> Excludes proceeds from loan and other transactions.



# Investment Opportunity – Summary

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

- ▶ Worldwide \$1.1tn industry growing at 6% per annum
- ▶ Large capital needs; global R&D expenditure by pharmaceutical and biotech companies reached \$179 billion in 2018, 40% more than in 2010, and is expected to grow 20% to \$213 billion by 2024
- ▶ Industry dynamics create new debt investment opportunities
- ▶ No large dedicated lender or specialized debt market

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## Pharmakon Advisors, LP

### BioPharma Credit has an Experienced Investment Manager with a Strong Track Record<sup>1</sup>

- ▶ \$4.6bn committed in 40 transactions backed by cash flows from life sciences products
- ▶ Four private funds expected to generate 10.3% unlevered weighted average annualized net returns<sup>1,2</sup>
- ▶ Currently manages BioPharma Credit Investments V (“BioPharma-V”), a private fund with \$742 million in commitments
- ▶ Core team has over twenty years' experience investing in life sciences debt and royalties

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## BIOPHARMA CREDIT PLC

### BioPharma Credit Targets Strong Risk-Adjusted Returns

- ▶ Target total net return on NAV of 8-9% per annum over the medium term<sup>2</sup>
- ▶ Currently paying and will continue to target US\$0.07 annual dividend plus a variable special dividend paid annually

1. *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.*

2. *Past performance is not an indication of future performance*