

BIOPHARMA

— CREDIT PLC —

Debt Capital for the Life Sciences Industry



COMPANY PRESENTATION – February 2022

For additional information please email: ir@bpccruk.com
or visit BioPharma Credit's website at www.bpccruk.com

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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.

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, BS
Associate

Patrick Fisher, BA
Vice President
Investor Relations

Jeffrey Caprio, CPA
Vice President & Controller

Adriana Benitez, CPA
Sr Accountant & IR

Laura Campos
Administration

RP Management

Pablo Legorreta
Founder and CEO

Research and Investments

Jim Reddoch, PhD

Sandy Balkin

Max Yoon

Samuel Glazer

Bill Grau

Marshall Urist, MD PhD

Gaurie Tilak, MD

Philip Liu

Alberto Sepulveda, PhD

Turner Kufe, MD

Xico Gracida, PhD

Sara Klymkowsky

Brienne Kugler

Vlad Nikolenko, PhD

Vivian Liu, MD

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

- ▶ ~\$5.4bn invested in 43 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

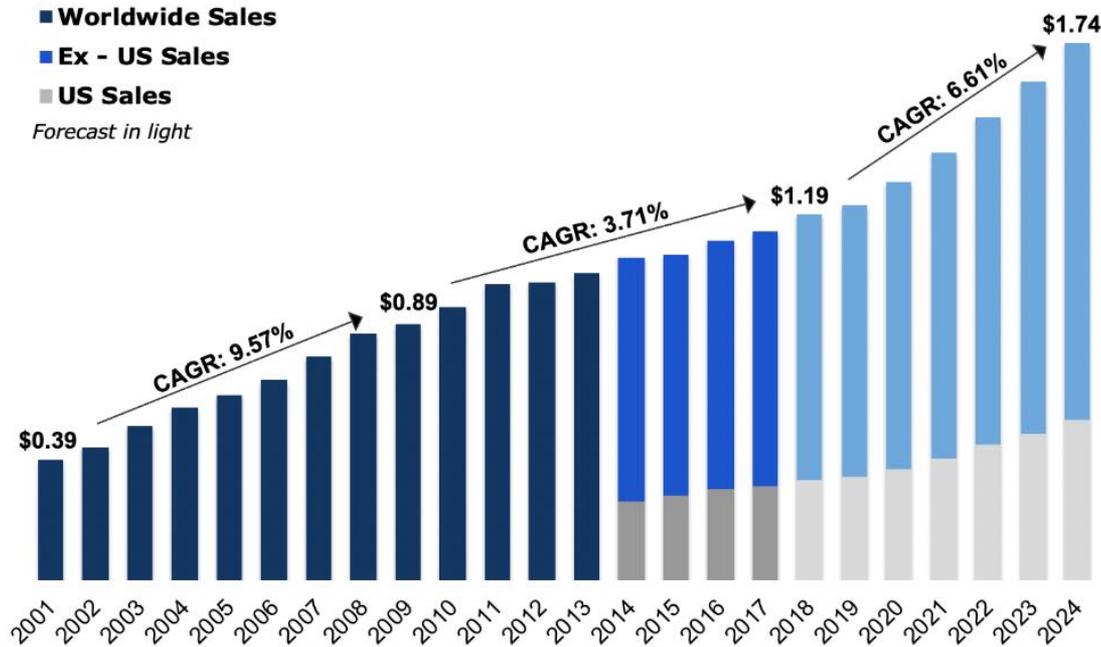
- ▶ Invests in loans, predominantly secured, in companies with approved, commercial stage products.
- ▶ Target total net return on NAV of 8-9% per annum over the medium term²
- ▶ Currently paying and will continue to target US\$0.07 annual dividend plus a variable special dividend paid annually

1. Source: Evaluate Pharma.

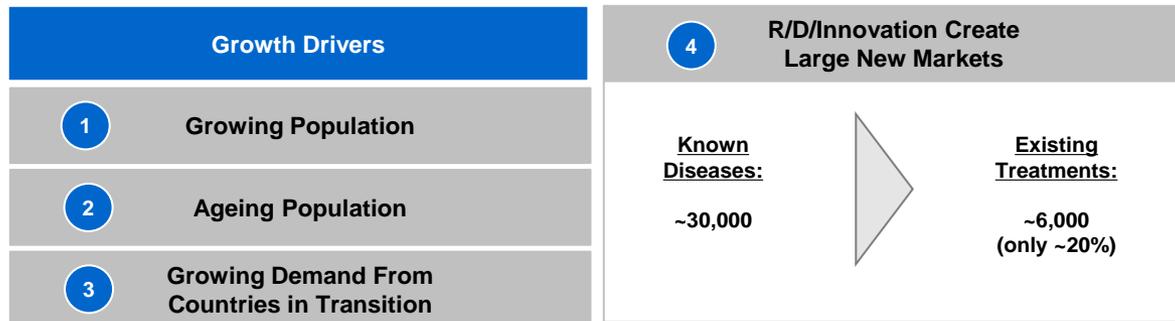
2. These are targets and not profit forecasts. They are based on estimates of Pharmakon and are subject to change depending on the material risks and market changes. There can be no assurance that these targets will be met. Past performance is not an indication of future performance.

Life Sciences is a \$1 Trillion + Vital Industry with Sales that are Uncorrelated and Unaffected by Economic Cycles

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

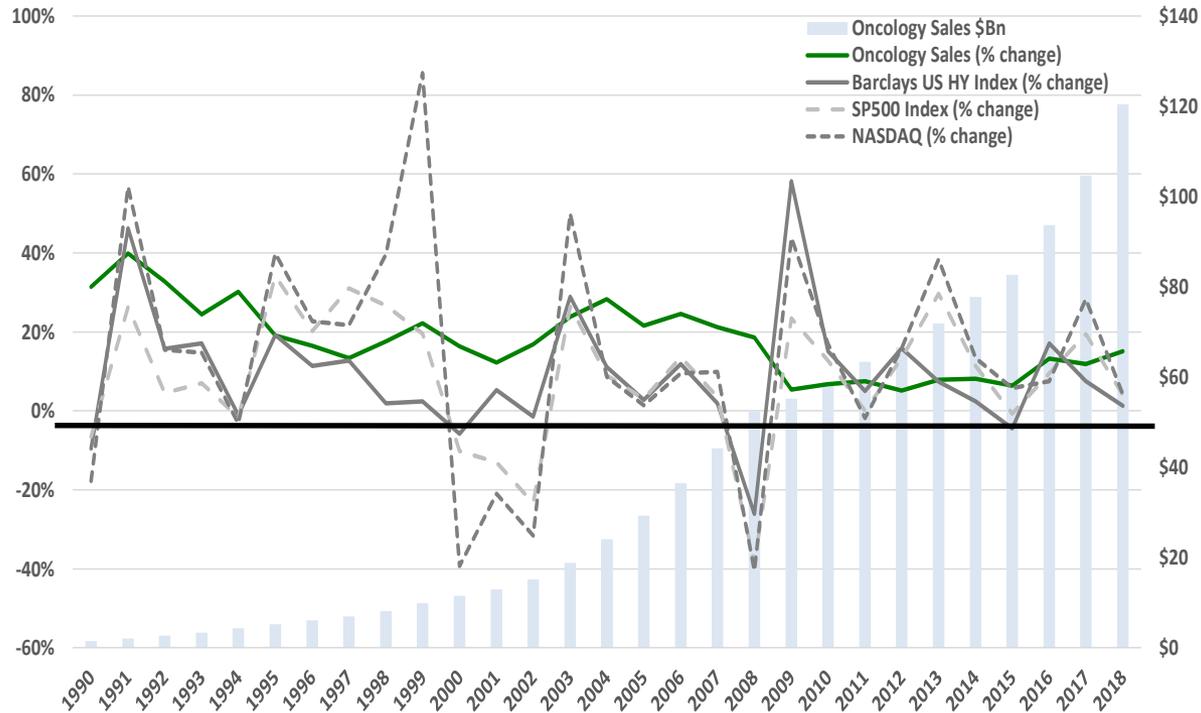


Sources: IQVIA, EvaluatePharma
 *Data for US Sales and Ex-US Sales unavailable 2001-2013



Life Sciences is a \$1 Trillion + Vital Industry with Sales that are Uncorrelated and Unaffected by Economic Cycles *(cont'd)*

Annual Changes in Sales of Oncology Drugs vs Major Indices



Source: Bloomberg, Evaluate Pharma, Pharmakon Advisors

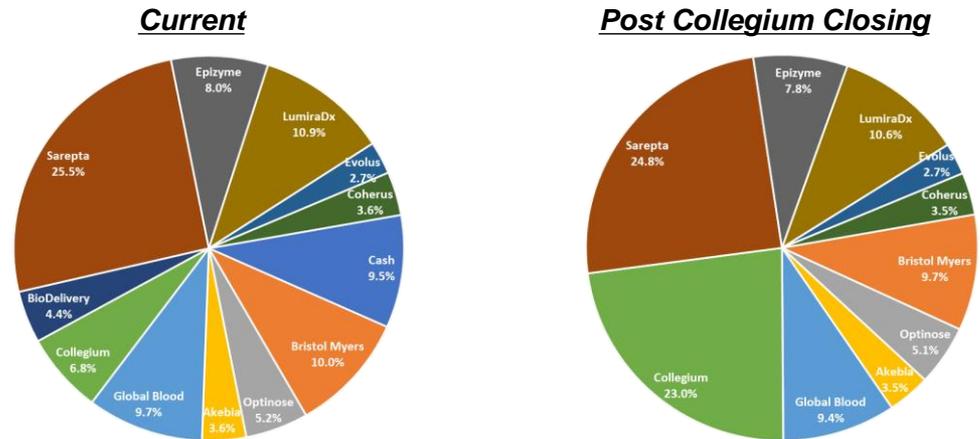
Correlations	Barclays High Yield	SP500 Index	NASDAQ Index	Oncology Drugs
Barclays High Yield	100%	64%	60%	12%
SP500 Index	64%	100%	86%	1%
NASDAQ Index	60%	86%	100%	14%
Oncology Drugs (%)	12%	1%	14%	100%

BPCR currently has ~\$1.2bn invested across 11 transactions

(\$ millions)				BPCR	
Investment	Ticker	Total Amount	IRR to Maturity ¹	Share (%)	Share (\$)
Bristol Myers	BMY	\$137.3	High single %	100%	\$137.3
Optinose	OPTN	\$130.0	11.8%	55%	\$71.5
Akebia	AKBA	\$100.0	10.8%	50%	\$50.0
Global Blood	GBT	\$250.0	10.7%	53%	\$132.5
Collegium	COLL	\$112.5	11.4%	83%	\$92.8
BioDelivery	BDSI	\$60.0	10.7%	100%	\$60.0
Sarepta	SRPT	\$550.0	9.9%	64%	\$350.0
Epizyme	EPZM	\$220.0	12.1%	50%	\$110.0
LumiraDx	LMDX	\$300.0	9.9%	50%	\$150.0
Evolut	EOLS	\$75.0	10.7%	50%	\$37.5
Coherus	CHRS	\$100.0	10.4%	50%	\$50.0
				\$2,034.8	\$1,241.6

¹ Gross IRR from currently funded tranches only, assumes no early prepayment.

% of Total Assets



Investment:											
Investment Date:	November 1, 2017	September 12, 2019	November 25, 2019	December 20, 2019	February 13, 2020	April 1, 2019	December 13, 2019	November 18, 2019	March 29, 2021	December 14, 2021	January 5, 2022
Upsize Date:				December 14, 2021		May 22, 2020	November 1, 2020	November 6, 2020			
Structure:	Royalty Stream	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan
Loan Amount:	\$165m	\$130m	\$100m	\$250m	\$200m	\$80m	\$550m	\$220m	\$300m	\$125m	\$300m
BPCR Share:	100%	55%	50%	53%	83%	100%	64%	50%	50%	50%	50%
Cash Balance (9/30/21):	NA	\$84m	\$207m	\$417m	\$193m	\$120m	\$1,599m	\$221m	\$218m	\$108m	\$469m
LTM 9/30/21 Sales:	\$3,127m	\$67m	\$135m	\$180m	\$326m	\$162m	\$556m	\$24m	\$415m	\$86m	\$364m
Maturity:	December 2025	September 2024	November 2024	December 2027	February 2024	May 2025	December 2024	November 2025	March 2024	December 2027	January 2027
Coupon:	NA	10.75%	L + 7.50% (2% LIBOR floor)	L + 7.00% (2% LIBOR floor)	L + 7.50% (2% LIBOR floor)	L + 7.50% (2% LIBOR floor)	8.50%	L + 7.75% (2% LIBOR floor)	8.00%	L + 8.50% (1% LIBOR floor)	L + 8.25% (1% LIBOR floor)
Amortization:	NA	36 months interest only	30 months interest only	36 months interest only	Quarterly	36 months interest only	Bullet	36 months interest only	Bullet	36 months interest only	48 months interest only
Fees:	NA	0.75% of drawn and undrawn + warrants	2.00% of commitment	1.75% of commitment plus 2.00% upon repayment	2.50% of commitment	2.00% of commitment	1.75% & 2.95% upon drawing plus 2.00% upon repayment	2.00% of commitment	2.50% upfront, 1.50% upon repayment + warrants	2.25% of commitment	2.00% of commitment
Prepayment Terms:	NA	2.5 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary	2 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary	2 year make whole plus 3%, 2% or 1% if prepaid before 2nd, 3rd or 4th anniversary	2 year make whole plus 3%, 2% or 1% if prepaid before 2nd, 3rd or 4th anniversary	2 year make whole plus 2% if prepaid before 3rd anniversary	3 year make whole plus 3%, 2% or 1% if prepaid before 2nd, 3rd or 4th anniversary	2 year make whole plus 1% if prepaid before maturity	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary

Note: Loan balances as of January 31 2022.

\$650m senior secured corporate loan upon closing of Collegium's acquisition of BDSI

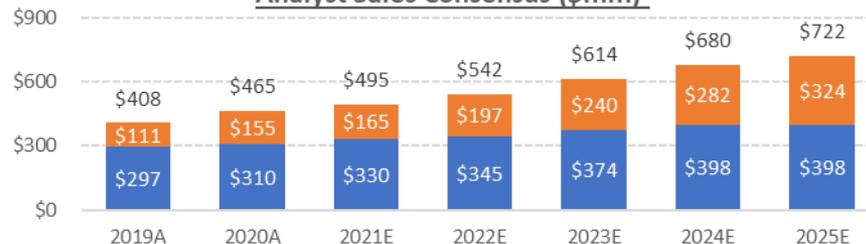


Investment:	
Investment Date:	February 13, 2020
Upsize Date:	February 14, 2022 (commitment date)
Structure:	Secured Loan
Loan Amount:	\$650m
BPCR / BP-V Share:	50% / 50%
Cash Balance (9/30/21):	\$193m
LTM 9/30/21 Sales:	\$326m
Maturity:	4 years post closing
Coupon:	L + 7.50% (1.20% LIBOR floor)
Amortization:	\$100m in year 1, quarterly thereafter
Fees:	2.00% at signing 1.00% at funding
Prepayment Terms:	2 year make whole plus 2% or 1% if prepaid before 2nd or after the 2nd anniversary

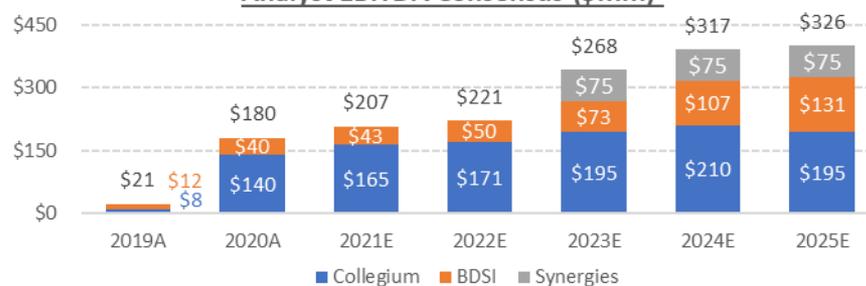


- ▶ **Collegium Pharmaceutical:** biopharmaceutical company focused on developing and commercializing new medicines for responsible pain management.
- ▶ **Market Cap:** \$688m as of February 14 2022
- ▶ **Cash:** \$193m as of September 30 2021
- ▶ **LTM Sales / EBITDA:** \$326m / \$161m as of September 30 2021
- ▶ **Main Collegium Products:** Xtampza® ER, an abuse-deterrent, extended-release, oral formulation of oxycodone and Nucynta® (tapentadol), a centrally acting synthetic analgesic.
- ▶ **Main BDSI Product:** Belbuca®, a partial opioid agonist, indicated for the management of pain severe enough to require daily, around-the-clock, long-term opioid treatment.
- ▶ **Relationship History:**
 - ▶ February 13 2020: \$200m term loan to support the acquisition of Nucynta
 - ▶ February 14 2022: \$650m term loan commitment to support the acquisition of BDSI

Analyst Sales Consensus (\$mm)¹



Analyst EBITDA Consensus (\$mm)¹



Source: Pharmakon, Collegium Pharmaceuticals public disclosures, Wall Street Analysts
1 – Analyst estimates as of 2/11/2022

Pharmakon has been investing in these products for the past seven years



Pharmakon structures a \$575m loan to fund Depomed's acquisition of Nucynta from J&J. BP-III invests \$150m and co-investors \$50m.

BP-IV invests \$24m in Depomed convertible bonds.

BPCR lends \$80m to BDSI via a senior secured loan to finance the acquisition of Symproic and purchases \$25m of BDSI shares.

BPCR and BP-V lend \$200m to Collegium via a senior secured loan to finance the acquisition of Nucynta from Assertio (fka Depomed).

BPCR and BP-V commit \$650m to Collegium via a senior secured loan to finance the acquisition of BDSI.

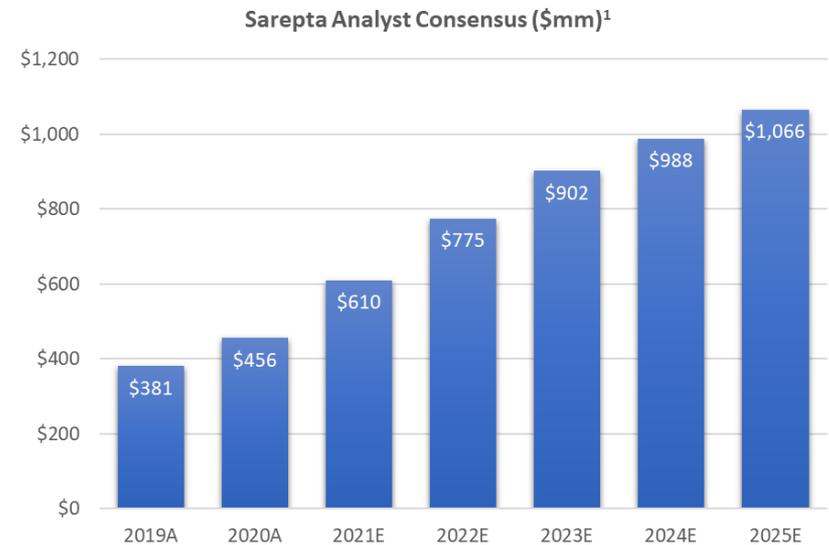
A MULTI-PLATFORM APPROACH TO THE PROBLEM



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- ▶ **Sarepta Therapeutics:** Biopharmaceutical company focused on therapies for neuromuscular diseases
- ▶ **Market Cap:** \$6,847m as of February 14 2022
- ▶ **Cash:** \$1,599m as of September 30 2021
- ▶ **LTM Sales:** \$556m as of September 30 2021
- ▶ **Main products:**
 - ❖ EXONDYS 51 (eterplirsen) approved September 2016 for the treatment of Duchenne muscular dystrophy (DMD)
 - ❖ VYONDYS 53 (golodirsen) approved December 2019 for the treatment of DMD
 - ❖ AMONDYS 45 (casimersen) approved February 2021 for the treatment of DMD

Investment:	
Investment Date:	December 13, 2019
Upsize Date:	November 1, 2020
Structure:	Secured Loan
Loan Amount:	\$550m
BPCR Share:	64%
Cash Balance (9/30/21):	\$1,599m
LTM 9/30/21 Sales:	\$556m
Maturity:	December 2024
Coupon:	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



Source: Pharmakon, Sarepta Therapeutics public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q3 2021