

BIOPHARMA

— CREDIT PLC —

Debt Capital for the Life Sciences Industry



COMPANY PRESENTATION – March 2022

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

Marshall Urist, MD PhD

Sandy Balkin

Gaurie Tilak, MD

Sara Klymkowsky

Max Yoon

Philip Liu

Brienne Kugler

Samuel Glazer

Alberto Sepulveda, PhD

Vlad Nikolenko, PhD

Bill Grau

Turner Kufe, MD

Vivian Liu, MD

Xico 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

Financial Highlights as at 31 December 2021

	2021	2020
Share price (\$)	0.9680	0.9960
Net income per share (\$)	0.0618	0.0732 ¹
NAV per Share (\$)	0.9926	1.0037
Discount to NAV per share (%)	2.5	0.8
Shares in issue (m)	1,373.9	1,373.9
Net assets (\$m)	1,363.7	1,378.9
Target Dividend		
7 cents per annum		
Dividend declared (Cents)	7.0	7.3
Leverage (%)	0	0

1. Net income in 2020 included \$20,484,000 relating to the change in fair value of the Company's subsidiary, BPCR Limited Partnership ("BPCR LP"). This change in fair value of \$20,484,000 is equal to the undistributed net income earned by BPCR LP in the year, reflecting changes in the fair value of and income earned on the investment it holds and gave rise to an unrealised gain in the Company in 2020.

In 2021, the undistributed net income earned by BPCR LP in 2020 was received by the Company and was recognised in Investment income in the Statement of Comprehensive Income and as a corresponding unrealised loss in the fair value of the investment. If this had been included in the year in which the income was received, 2021 Investment income would have been \$107,148,000 (2020: \$121,029,000).

In 2021, undistributed investment income earned by BPCR LP was booked as a receivable of the Company (\$9,593,000) and did not result in a change in fair value. The Company will continue with this treatment prospectively. Details of this investment are set out in the Company's annual report for the year ended 31 December 2021 in accounting policy for income (Note 2F) and Note 7, investment at fair value through profit or loss.

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

- ▶ ~\$6.2bn committed in 45 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 \$1.3 billion in commitments
- ▶ Attractive investment pipeline with a long runway of investment opportunities

BIOPHARMA — CREDIT PLC —

BioPharma Credit Targets Strong Risk-Adjusted Returns

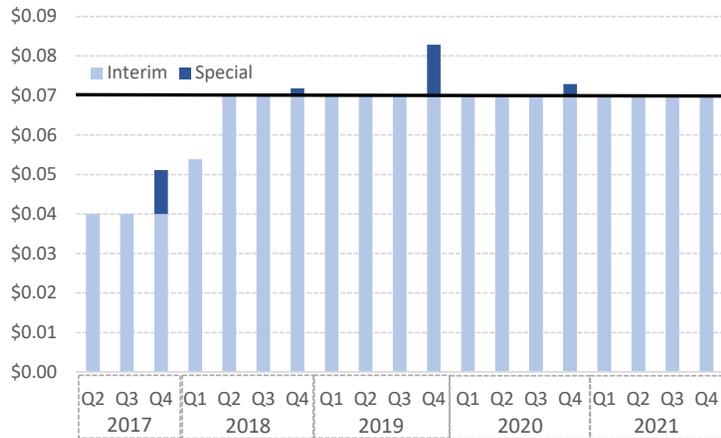
- ▶ Invests in loans, predominantly secured, in companies with approved, commercial stage products.
- ▶ Target total net return on NAV of 8-9% per annum over the medium term²
- ▶ Currently paying and will continue to target US\$0.07 annual dividend plus a variable special dividend paid annually

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 \$0.070 target for almost four years

Price and NAV TR performance³ since IPO

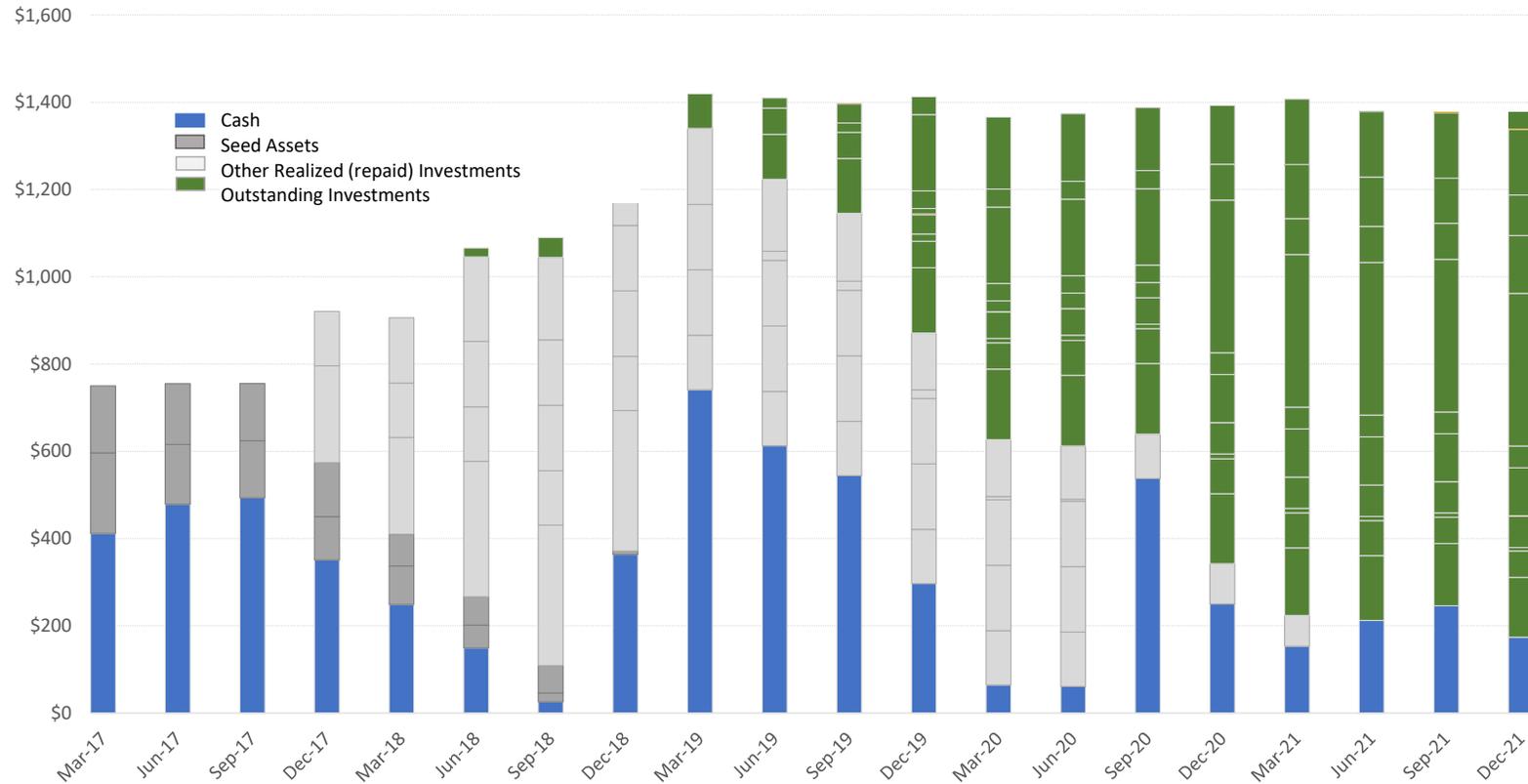


- ▶ A consistent dividend has led to a steady increase in NAV total return
- ▶ BPCR's predictable cash flows has allowed it to enjoy relatively low volatility

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

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	\$339	Total invested by BPCR since IPO	\$2,315
Other realized	\$981		
Amortizations	\$117		
Total repayments	\$1,437		

1. Values represent principal amount outstanding at quarter end.

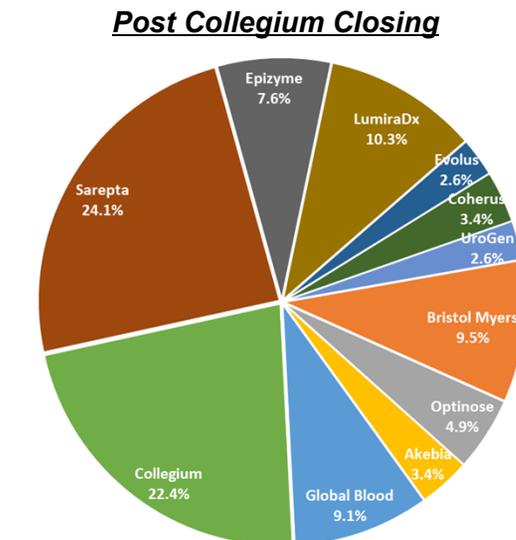
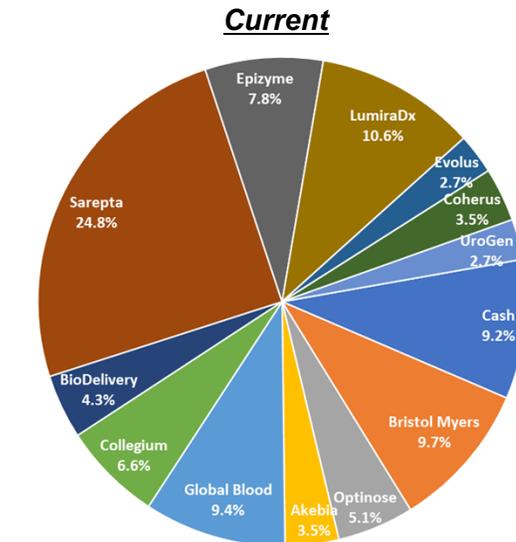
BPCR currently has ~\$1.3bn invested across 12 transactions

(\$ 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
Evolus	EOLS	\$75.0	10.7%	50%	\$37.5
Coherus	CHRS	\$100.0	10.4%	50%	\$50.0
UroGen	URGN	\$75.0	10.5%	50%	\$37.5
Total		\$2,109.8			\$1,279.1

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

Note: Loan balances as of January 31 2022.

% of Total Assets



BPCR's portfolio is primarily composed of senior secured loans to listed companies

Investment:	 Bristol Myers Squibb	 optinose	 Akebia THERAPEUTICS	 GBT	 Collegium PHARMACEUTICAL	 biodelivery SCIENCES
Investment Date:	November 1, 2017	September 12, 2019	November 25, 2019	December 20, 2019	February 13, 2020	April 1, 2019
Upsize Date:				December 14, 2021		May 22, 2020
Structure:	Royalty Stream	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan
Loan Amount:	\$165m	\$130m	\$100m	\$250m	\$200m	\$80m
BPCR Share:	100%	55%	50%	53%	83%	100%
Cash Balance (4Q21):	NA	\$111m	\$150m	\$735m	\$186m	\$114m
FY 2021 Sales:	\$3,360m	\$74m	\$142m	\$195m	\$277m	\$165m
Maturity:	December 2025	September 2024	November 2024	December 2027	February 2024	May 2025
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)
Amortization:	NA	36 months interest only	30 months interest only	36 months interest only	Quarterly	36 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
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

Investment:	 SAREPTA THERAPEUTICS	 Epizyme	 lumiraDx	 evolus	 Coherus BIOSCIENCES	 UroGen Pharma
Investment Date:	December 13, 2019	November 18, 2019	March 29, 2021	December 14, 2021	January 5, 2022	March 14, 2022
Upsize Date:	November 1, 2020	November 6, 2020				
Structure:	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan
Loan Amount:	\$550m	\$220m	\$300m	\$125m	\$300m	\$100m
BPCR Share:	64%	50%	50%	50%	50%	50%
Cash Balance (4Q21):	\$2,116m	\$177m	\$132m	\$146m	\$417m	\$110m
FY 2021 Sales:	\$612m	\$31m	\$421m	\$99m	\$327m	\$40m
Maturity:	December 2024	November 2025	March 2024	December 2027	January 2027	March 2027
Coupon:	8.50%	L + 7.75% (2% LIBOR floor)	8.00%	L + 8.50% (1% LIBOR floor)	L + 8.25% (1% LIBOR floor)	L + 8.25% (1.25% LIBOR floor)
Amortization:	Bullet	36 months interest only	Bullet	36 months interest only	48 months interest only	48 months interest only
Fees:	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	1.75% of commitment
Prepayment Terms:	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	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary

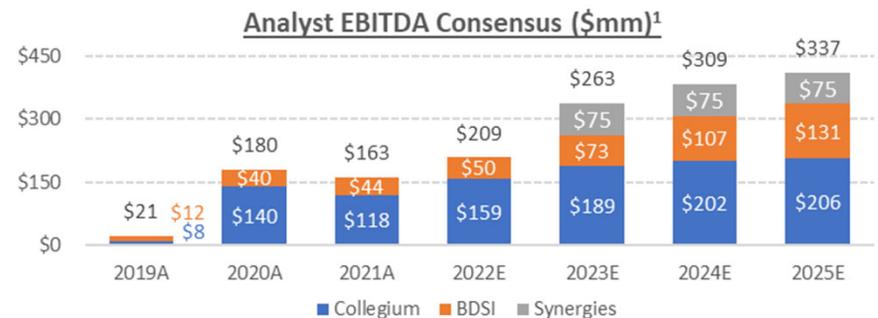
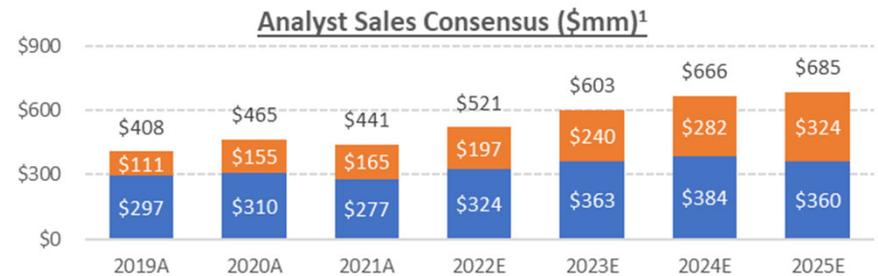
Note: UroGen cash balance and sales shown as of 3Q21 and LTM 3Q21, respectively.

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



- ▶ **Collegium Pharmaceutical:** biopharmaceutical company focused on developing and commercializing new medicines for responsible pain management.
- ▶ **Market Cap:** \$605m as of March 15 2022
- ▶ **Cash:** \$186m as of December 31 2021
- ▶ **LTM Sales / EBITDA:** \$277m / \$118m as of December 31 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

Investment:	
Investment Date:	February 13, 2020
Upsize Date:	February 14, 2022 (commitment date)
Structure:	Secured Loan
Loan Amount:	\$650m
BPCR Share:	50%
Cash Balance (4Q21):	\$186m
FY 2021 Sales:	\$277m
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

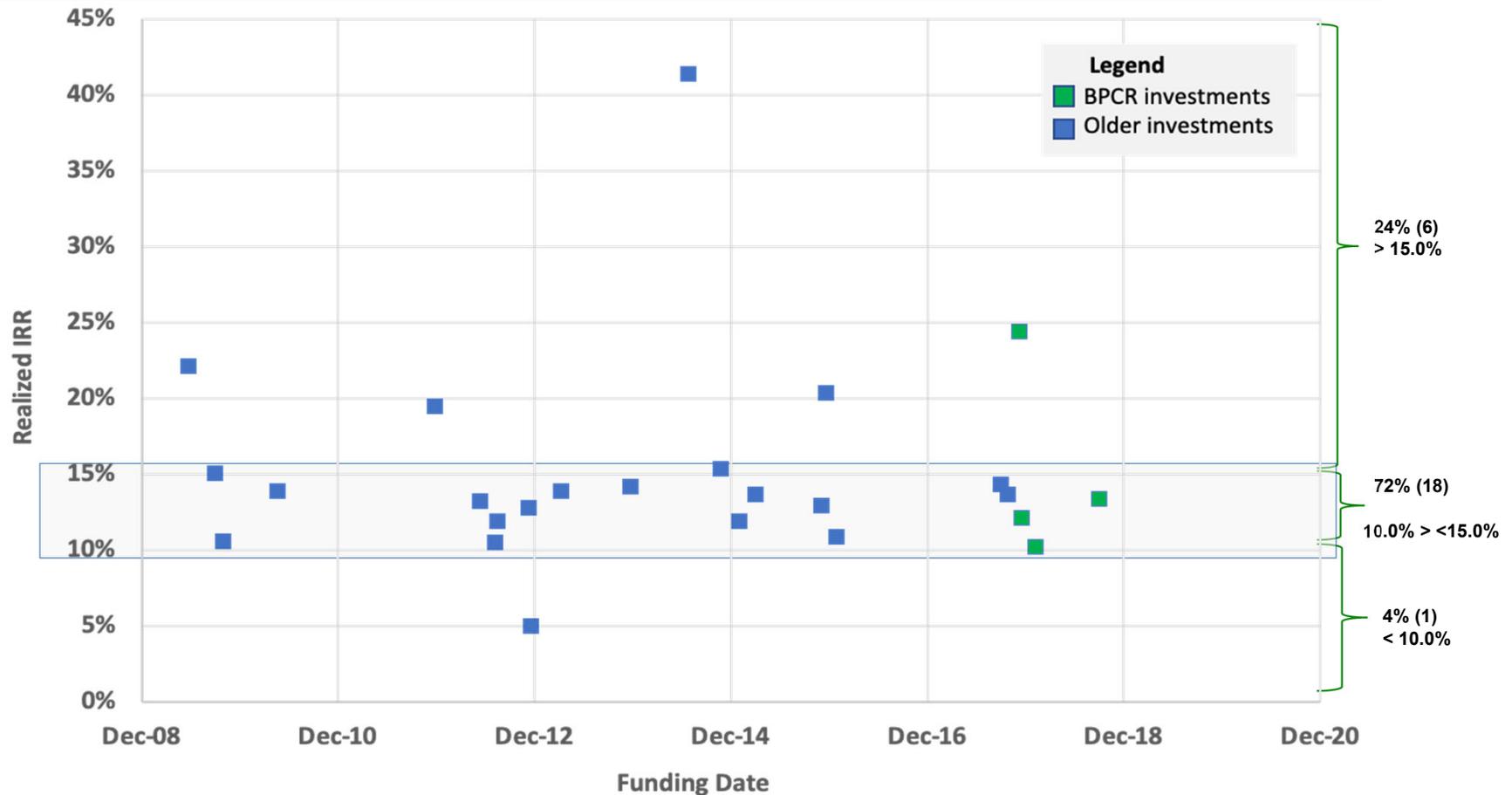


Source: Pharmakon, Collegium Pharmaceuticals public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2021

Investment track record of mostly singles and doubles

– Emphasis on consistency and reduced risk

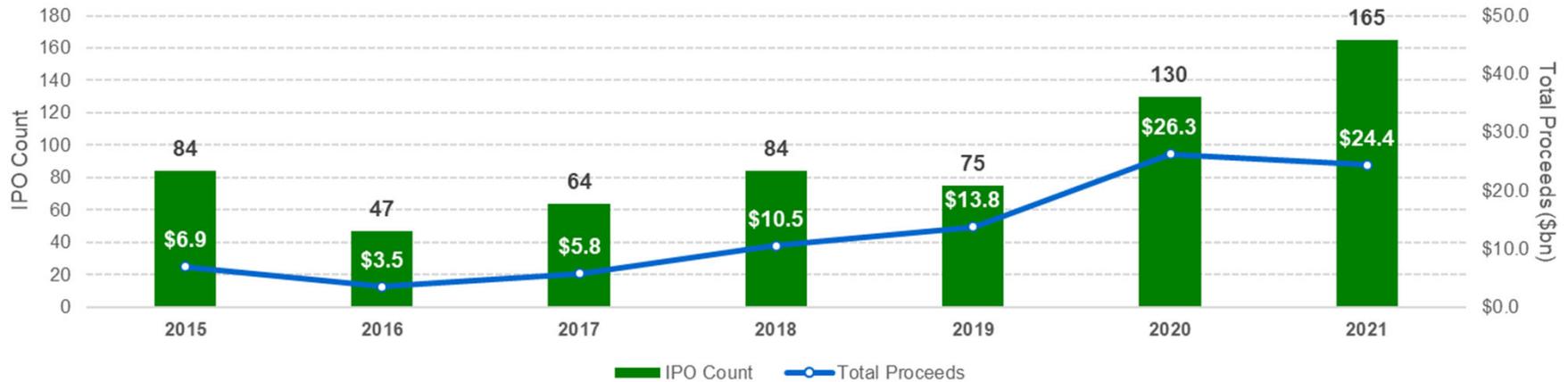
96% of past Pharmakon transactions have generated returns > 10%
(25 Realized Transactions)¹



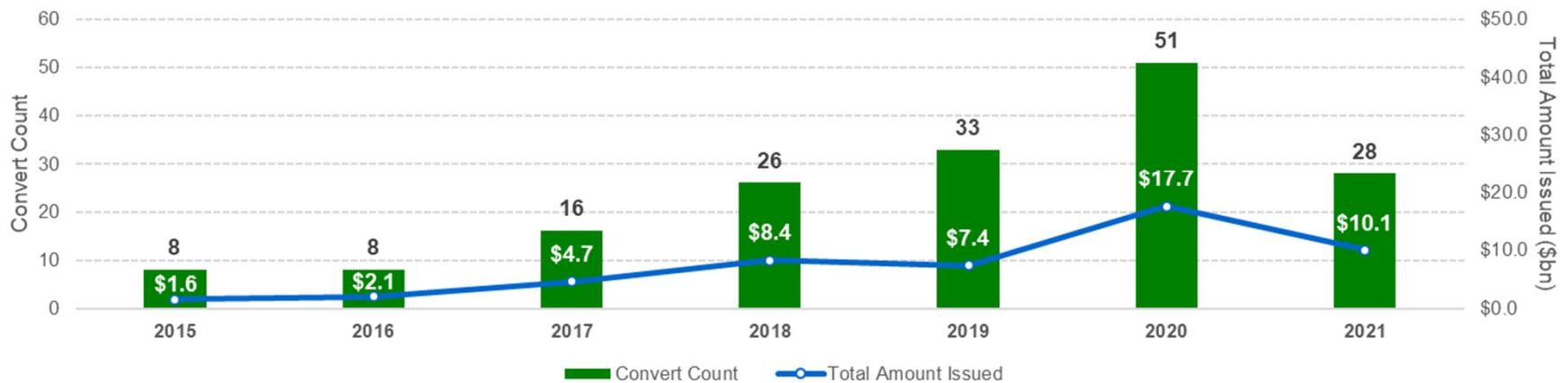
1. Realized Internal Rate of Return to the Funds (Gross Returns). Excludes trading in convertible bonds. Past performance is not an indication of future performance.

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

IPO Count and Proceeds



Converts Count and Amount Issued



Source: Bloomberg (includes all priced transactions that are categorized as biotechnology, pharmaceuticals, or medical devices)

\$100m senior secured corporate loan

We are fundamentally changing the treatment paradigm.

Surgical care and disease management

Minimally-invasive therapeutic options



Patients get rid of their cancer without multiple surgeries/procedures and save their organs

- ▶ **UroGen:** Biopharmaceutical company focused on developing products to treat specialty cancers and urologic diseases. The Company's products are being developed as chemoablation agents designed to remove tumors by non-surgical means. The Company is focused on treating non-muscle invasive urothelial cancer, including low-grade upper tract urothelial carcinoma (LG-UTUC) and low-grade bladder cancer.
- ▶ **Market Cap:** \$189m as of March 15 2022
- ▶ **Cash:** \$110m as of September 30 2021
- ▶ **LTM Sales:** \$40m as of September 30 2021
- ▶ **Main Product:** Jelmyto® (mitomycin) pyelocalyceal solution was approved in the US on April 15, 2020 and is indicated for the treatment of adult patients with LG-UTUC

Investment:	
Investment Date:	March 14, 2022
Structure:	Secured Loan
Loan Amount:	\$100m
BPCR Share:	50%
Cash Balance (3Q21):	\$110m
LTM 3Q21 Sales:	\$40m
Maturity:	March 2027
Coupon:	L + 8.25% (1.25% LIBOR floor)
Amortization:	48 months interest only
Fees:	1.75% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary



Urogen Analyst Consensus (\$mm)¹



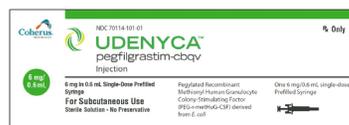
Source: Pharmakon, UroGen public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q3 2021

\$300m senior secured corporate loan¹



- ▶ **Coherus BioSciences:** Biopharmaceutical company building a leading immuno-oncology franchise funded with cash generated by its commercial biosimilars business
- ▶ **Market Cap:** \$969m as of March 15 2022
- ▶ **Cash:** \$417m as of December 31 2021
- ▶ **LTM Sales:** \$327m as of December 31 2021
- ▶ **Main Product:** Udenyca® (pegfilgrastim-cbqv) launched in January 2019 is indicated to decrease the incidence of infection, as manifested by febrile neutropenia, in patients with non-myeloid malignancies receiving myelosuppressive anti-cancer drugs associated with a clinically significant incidence of febrile neutropenia
- ▶ **Pipeline:** The Company is working on developing and commercializing:
 - ❖ bHumira (approved – December 2021; expected launch – July 2023)
 - ❖ bLucentis, bAvastin, and Toripalimab, a PD-1 inhibitor

Investment:	
Investment Date:	January 5, 2022
Structure:	Secured Loan
Loan Amount:	\$300m
BPCR Share:	50%
Cash Balance (4Q21):	\$417m
FY 2021 Sales:	\$327m
Maturity:	January 2027
Coupon:	L + 8.25% (1% LIBOR floor)
Amortization:	48 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary

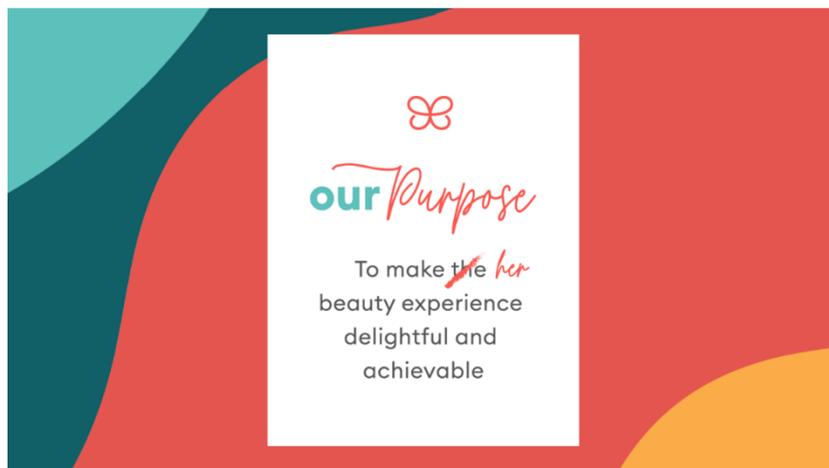


Coherus Analyst Consensus (\$mm)²



Source: Pharmakon, Coherus BioSciences public disclosures, Wall Street Analysts
 1 – \$100m subject to 2 further product approvals
 2 – Analyst estimates as of Q4 2021

evolus™ \$125m senior secured corporate loan

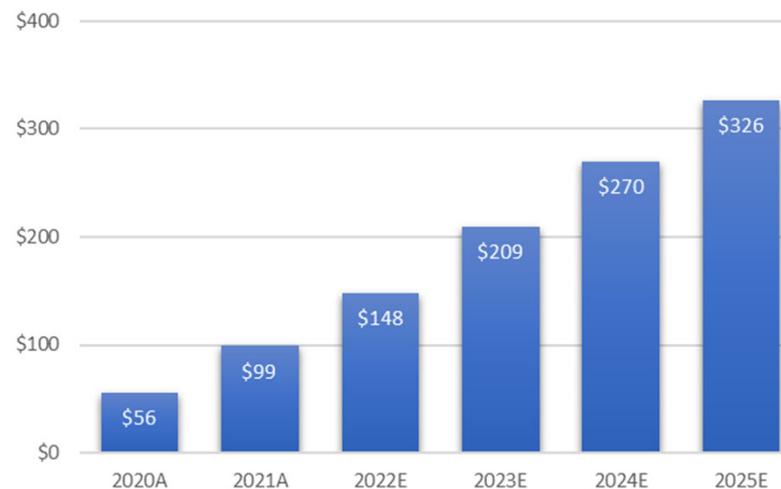


- ▶ **Evolus:** Biopharmaceutical company with a customer-centric approach focused on delivering breakthrough performance beauty products
- ▶ **Market Cap:** \$554m as of March 15 2022
- ▶ **Cash:** \$146m as of December 31 2021
- ▶ **LTM Sales:** \$99m as of December 31 2021
- ▶ **Main Product:** Jeuveau® (prabotulinumtoxinA-xvfs) approved in February 2019 is indicated for the temporary improvement in the appearance of moderate to severe glabellar lines associated with corrugator and/or procerus muscle activity in adult patients

Investment:	
Investment Date:	December 14, 2021
Structure:	Secured Loan
Loan Amount:	\$125m
BPCR Share:	50%
Cash Balance (4Q21):	\$146m
FY 2021 Sales:	\$99m
Maturity:	December 2027
Coupon:	L + 8.50% (1% LIBOR floor)
Amortization:	36 months interest only
Fees:	2.25% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary



Evolus Analyst Consensus (\$mm)¹



Source: Pharmakon, Evolus public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2021

Our Mission

We are focused on transforming community-based healthcare by providing fast, accurate and comprehensive diagnostic information to healthcare providers at the point of need, thereby enabling better medical decisions leading to improved outcomes at lower cost.

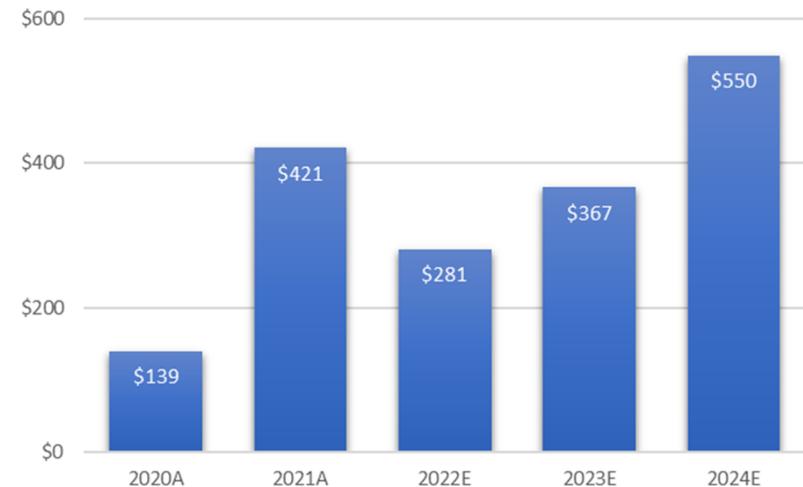
Our diagnostic solutions are designed to be affordable and accessible for every individual around the world.

- ▶ **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:** \$1,794m as of March 15 2022
- ▶ **Cash:** \$132m as of December 31 2021
- ▶ **LTM Sales:** \$421m as of December 31 2021
- ▶ **Main Product:** LumiraDx has developed and launched the following diagnostic tests for use with its platform:
 - ❖ SARS-CoV-2 ("COVID-19") antigen and antibody test
 - ❖ International Normalized Ratio (INR) test
 - ❖ D-Dimer test
 - ❖ Two rapid COVID-19 reagent testing kits – LumiraDx SARS-CoV-2 RNA STAR and SARS-CoV-2 RNA STAR Complete

Investment:	
Investment Date:	March 29, 2021
Structure:	Secured Loan
Loan Amount:	\$300m
BPCR Share:	50%
Cash Balance (4Q21):	\$132m
FY 2021 Sales:	\$421m
Maturity:	March 2024
Coupon:	8.00%
Amortization:	Bullet
Fees:	2.50% upfront, 1.50% upon repayment + warrants
Prepayment Terms:	2 year make whole plus 1% if prepaid before maturity



LumiraDx Analyst Consensus (\$mm)¹

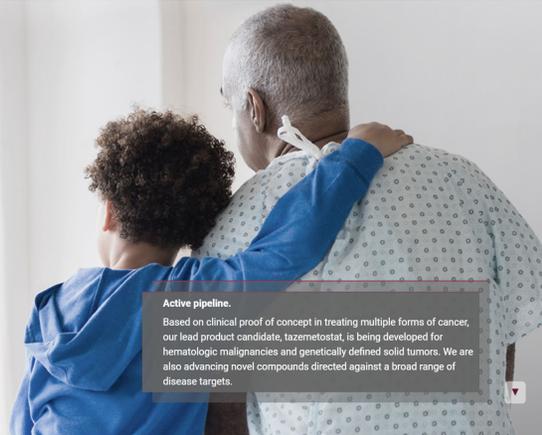


Source: Pharmakon, LumiraDx public disclosures, Wall Street Analysts
1 – Analysts estimates as of Q4 2021



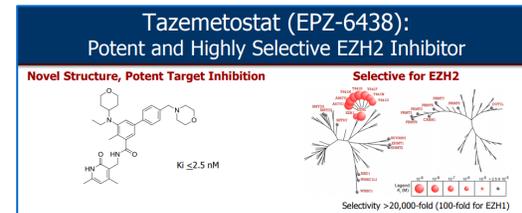
\$220m senior secured corporate loan

REWRITING TREATMENT FOR CANCER AND OTHER SERIOUS DISEASES THROUGH EPIGENETIC MEDICINES

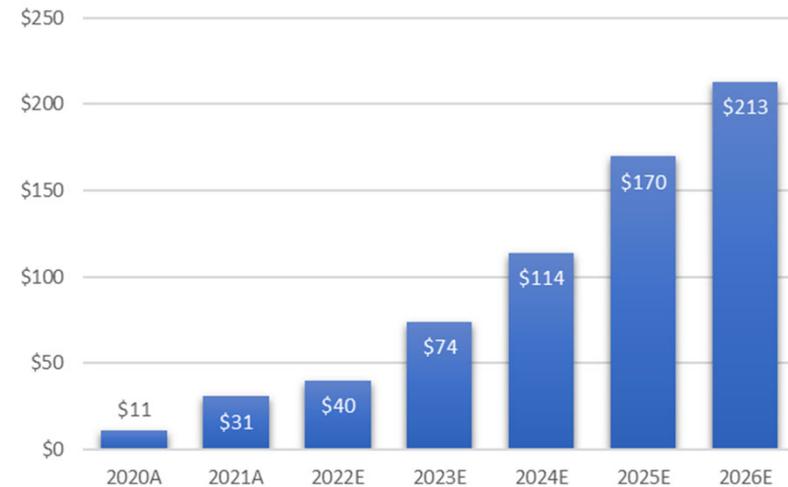


Active pipeline.
Based on clinical proof of concept in treating multiple forms of cancer, our lead product candidate, tazemetostat, is being developed for hematologic malignancies and genetically defined solid tumors. We are also advancing novel compounds directed against a broad range of disease targets.

- ▶ **Epizyme:** Biopharmaceutical company focused on cancer and other diseases through novel epigenetic medicines.
- ▶ **Market Cap:** \$197m as of March 15 2022
- ▶ **Cash:** \$177m as of December 31 2021
- ▶ **LTM Sales:** \$31m as of December 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)

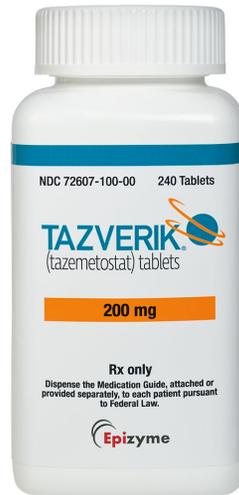


Epizyme Analyst Consensus (\$mm)¹



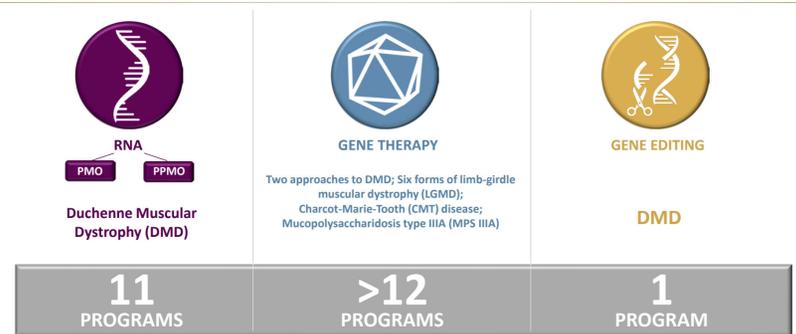
Source: Pharmakon, Epizyme public disclosures, Wall Street Analysts
1 – Analysts estimates as of Q4 2021

Investment:	
Investment Date:	November 18, 2019
Structure:	Secured Loan
Loan Amount:	\$220m
BPCR Share:	50%
Cash Balance (4Q21):	\$177m
FY 2021 Sales:	\$31m
Maturity:	November 2025
Coupon:	L + 7.75% (2% LIBOR floor)
Amortization:	36 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	3 year make whole plus 3%, 2% or 1% if prepaid before 2nd, 3rd or 4th anniversary



\$550m senior secured corporate loan

A MULTI-PLATFORM APPROACH TO THE PROBLEM

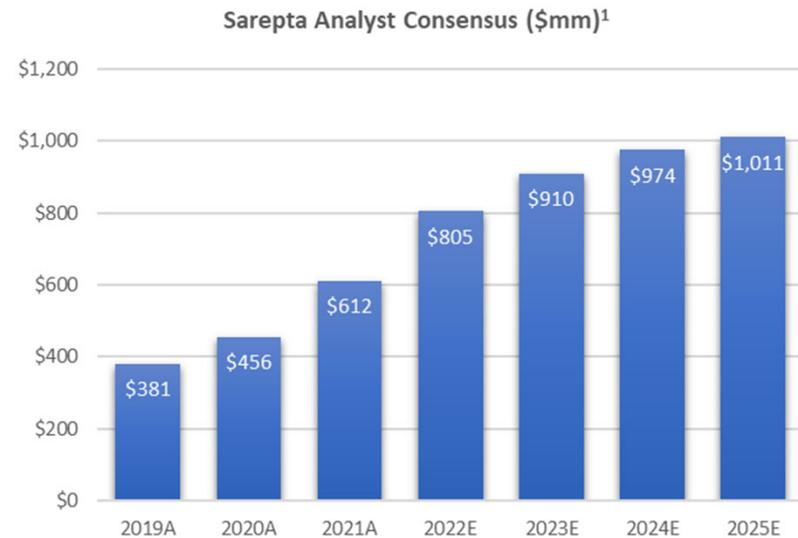


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Investment:	
Investment Date:	December 13, 2019
Upsize Date:	November 1, 2020
Structure:	Secured Loan
Loan Amount:	\$550m
BPCR Share:	64%
Cash Balance (4Q21):	\$2,116m
FY 2021 Sales:	\$612m
Maturity:	December 2024
Coupon:	8.50%
Amortization:	Bullet
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



- ▶ **Sarepta Therapeutics:** Biopharmaceutical company focused on therapies for neuromuscular diseases
- ▶ **Market Cap:** \$6,638m as of March 15 2022
- ▶ **Cash:** \$2,116m as of December 31 2021
- ▶ **LTM Sales:** \$612m as of December 31 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



Source: Pharmakon, Sarepta Therapeutics public disclosures, Wall Street Analysts 1 – Analyst estimates as of Q4 2021



\$250m senior secured corporate loan



- ▶ **Global Blood Therapeutics:** Biopharmaceutical company focused on developing and marketing therapies for sickle cell disease
- ▶ **Market Cap:** \$1,870m as of March 15 2022
- ▶ **Cash:** \$735m as of December 31 2021
- ▶ **LTM Sales:** \$195m as of December 31 2021
- ▶ **Main Product:** Oxbryta® (voxelotor) approved in November 2019 as an oral, once-daily therapy for patients with sickle cell disease
- ▶ **Loan Upsize:** Loan was upsized from \$150m to \$250m in December 2021

Investment:	
Investment Date:	December 20, 2019
Upsize Date:	December 14, 2021
Structure:	Secured Loan
Loan Amount:	\$250m
BPCR Share:	53%
Cash Balance (4Q21):	\$735m
FY 2021 Sales:	\$195m
Maturity:	December 2027
Coupon:	L + 7.00% (2% LIBOR floor)
Amortization:	36 months interest only
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

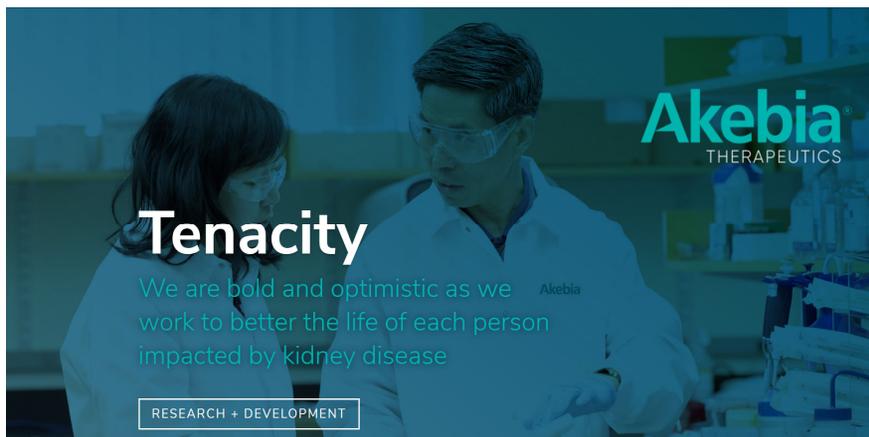


Oxbryta Analyst Consensus (\$mm)¹



Source: Pharmakon, Global Blood Therapeutics public disclosures, Wall Street Analysts 1 – Analyst estimates as of Q4 2021

\$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:** \$417m as of March 15 2022
- ▶ **Cash:** \$150m as of December 31 2021
- ▶ **LTM Sales:** \$142m as of December 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 25, 2019
Structure:	Secured Loan
Loan Amount:	\$100m
BPCR Share:	50%
Cash Balance (4Q21):	\$150m
FY 2021 Sales:	\$142m
Maturity:	November 2024
Coupon:	L + 7.50% (2% LIBOR floor)
Amortization:	30 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	2 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary

Auryxia
(ferric citrate) tablets



Akebia Analyst Consensus (\$mm)¹



Source: Pharmakon Advisors, Akebia public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2021



\$130m senior secured corporate loan



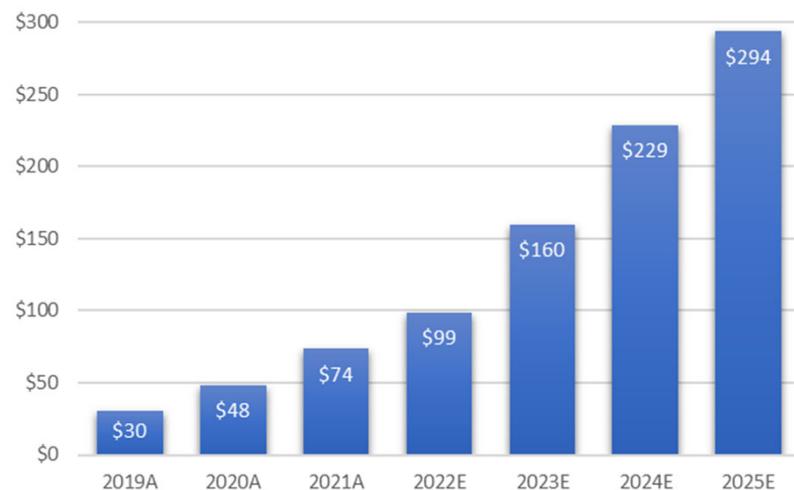
- ▶ **Optinose:** Specialty pharmaceutical company focused on products for patients treated by ear, nose, and throat (ENT) and allergy specialists.
- ▶ **Market Cap:** \$173m as of March 15 2022
- ▶ **Cash:** \$111m as of December 31 2021
- ▶ **LTM Sales:** \$74m as of December 31 2021
- ▶ **Main product:** 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
Loan Amount:	\$130m
BPCR Share:	55%
Cash Balance (4Q21):	\$111m
FY 2021 Sales:	\$74m
Maturity:	September 2024
Coupon:	10.75%
Amortization:	36 months interest only
Fees:	0.75% of drawn and undrawn + warrants
Prepayment Terms:	2.5 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary



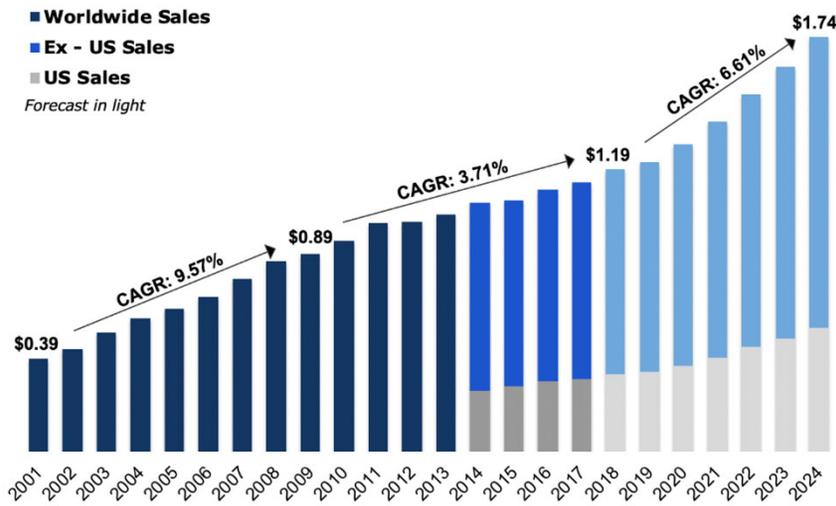
Optinose Analyst Consensus (\$mm)¹



Source: Pharmakon Advisors, Optinose public disclosures, Wall Street Analysts 1 – Analysts estimates as of Q4 2021

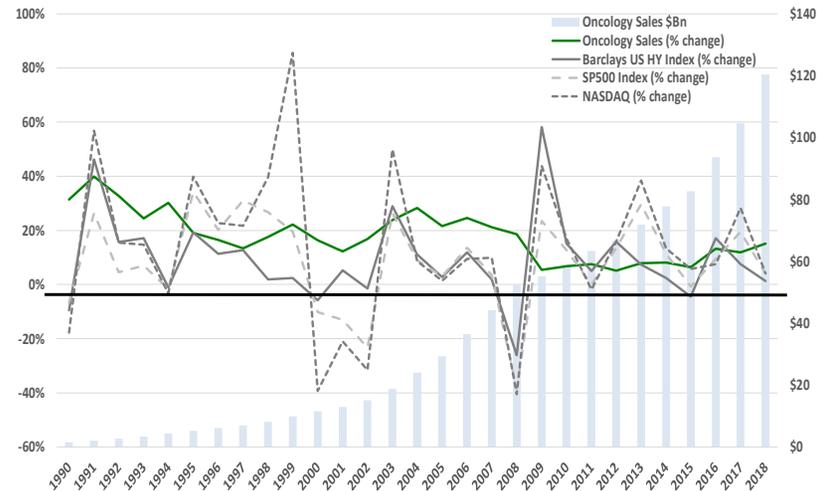
Life Sciences is a Large, Vital Industry with Sales that are Uncorrelated and Unaffected by Economic Cycles

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		4 R/D/Innovation Create Large New Markets
1 Growing Population	<p><u>Known Diseases:</u> ~30,000</p> <p><u>Existing Treatments:</u> ~6,000 (only ~20%)</p>	
2 Ageing Population		
3 Growing Demand From Countries in Transition		

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%

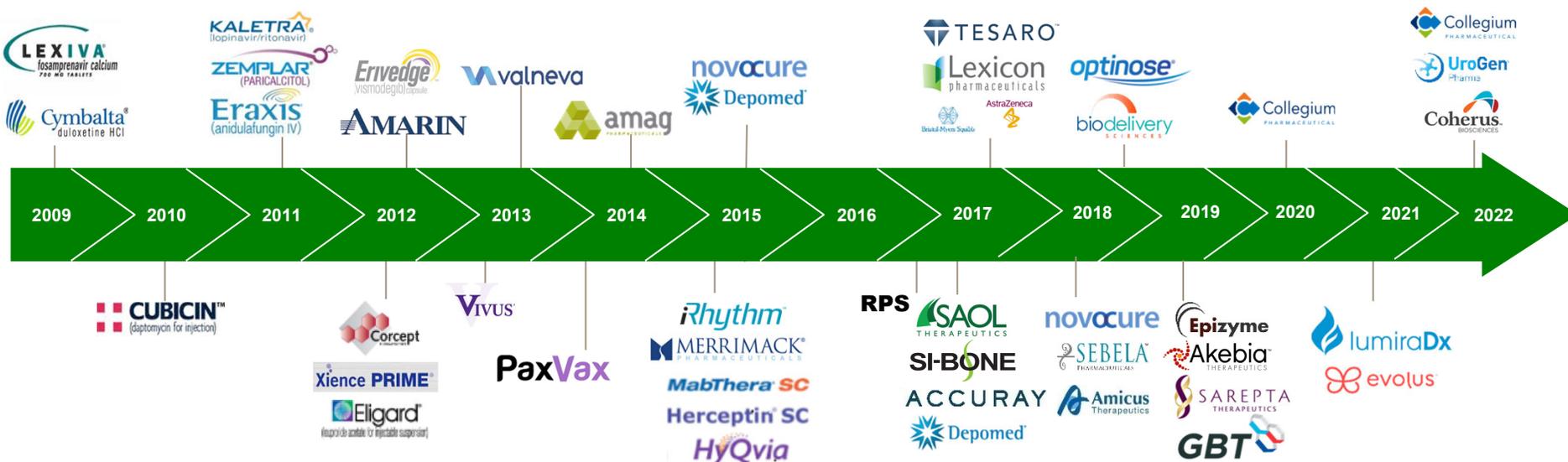
Funds managed by Pharmakon Advisors have committed \$6.2bn across 45 transactions

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
- ▶ \$6.2bn committed in 45 transactions
- ▶ 10.4% unlevered weighted average net returns on four private funds after all fees and expenses¹

Historical Investment Performance as of January 2022 (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	\$1,286.9m
Amount Invested	\$263.7m	\$343.0m	\$463.0m	\$512.0m	\$1,158.8m
Net MOIC	1.23x	1.24x	1.30x	1.27x	N/M
Unlevered Net IRR	11.3%	6.8%	11.3%	11.4%	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