

# BIOPHARMA

## CREDIT PLC

### INVESTMENT OBJECTIVES AND STRATEGY

- 1 BioPharma Credit's objective is to generate long-term shareholder returns, predominantly in the form of sustainable income distributions from exposure to the life sciences industry.
- 2 The Company primarily invests in corporate and royalty debt secured by cash flows derived from sales of approved life sciences products.
- 3 Pharmakon Advisors, the Investment Manager, seeks to build a diversified portfolio with downside protection, high visibility and stability of cash flows.
- 4 BioPharma Credit targets an annual dividend of 7 cents per share and net total return on NAV of 8% to 9% per annum in the medium term.

### UPCOMING EVENTS

Annual results announced	22 March 2022
Payment of interim dividend	31 March 2022

### TRUST FACTS

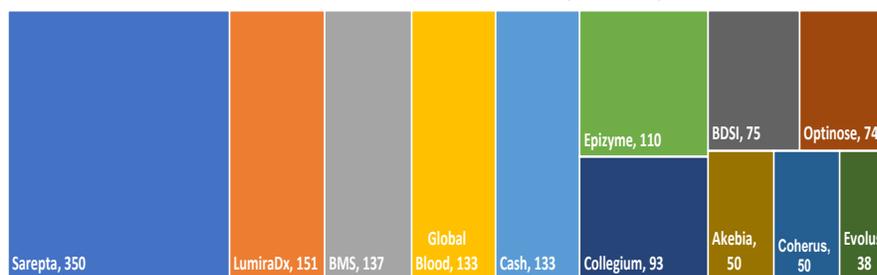
As at 28 February 2022

Share price	\$1.01	Market capitalisation	\$1,387.6m
NAV per share	\$1.01	Net assets	\$1,388.0m
Premium (discount) to NAV	(0.03%)	Fees	
Shares in issue	1,373.9m	Management fee	1% of NAV per annum
Shares in treasury	59,694	Performance fee	10% <sup>1</sup>

### RECENT HIGHLIGHTS

- On 14 February 2022, the Company along with BioPharma-V<sup>2</sup>, provided Collegium Pharmaceutical, Inc. (Nasdaq: COLL) a commitment to enter into a new senior secured term loan agreement for \$650 million. Proceeds from the new loan will be used to fund Collegium's proposed acquisition of BioDelivery Sciences International, Inc. (Nasdaq: BDSI) as well as repay the outstanding debt of Collegium and BDSI. Under the terms of the new loan, the Company will invest \$325 million in a single drawing. The four-year loan will have \$100 million in amortization payments during the first year and the remaining \$550 million balance will amortize in equal quarterly installments. The loan will bear interest at 3-month LIBOR plus 7.50 per cent. per annum subject to a 1.20 per cent. floor along with a one-time additional consideration of 2.00 per cent. of the loan amount payable at signing and 1.00 per cent. of the loan amount payable at funding.
- On 8 March 2022, the Company along with BioPharma-V<sup>2</sup> entered into a definitive senior secured loan agreement for up to \$100 million with UroGen Pharma, Inc., guaranteed by its parent, UroGen Pharma Ltd (Nasdaq: URGN). The Company's share of the transaction is up to \$50 million, and the Company has already funded \$37.5 million on 16 March 2022. The loan will mature in March 2027 and will bear interest at 3-month LIBOR plus 8.25 per cent. per annum subject to a 1.25 per cent. floor along with a one-time additional consideration of 1.75 per cent. of the total loan amount payable upon funding of the first tranche.
- As the Company's shares were admitted to the main market on 5 October 2021, the Company will invest no more than 10 per cent., in aggregate, of gross asset value at the time of acquisition in other listed closed-ended investment funds.
- Below is a summary of the Company's closing portfolio balances (\$ in millions) for the period.

### AS AT 28 FEBRUARY 2022 (\$1,394)<sup>3</sup>



### Cumulative Performance

	3 month	6 months	12 months	Since launch
Share price	6.54%	3.70%	3.06%	1.00%
NAV per share <sup>4</sup> (excluding dividends)	2.11%	1.82%	(0.36%)	3.09%
NAV total return <sup>5</sup>	8.85%	7.44%	7.15%	6.74%

- The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.
- A private fund also investing in life sciences debt managed by Pharmakon Advisors.
- Chart shows total portfolio value as of the month end. The variance between the total portfolio value and the net asset value is due to other short term assets and liabilities.
- As set out in the Prospectus, the Initial Expenses to be borne by the Company were capped at 2% of the Gross Issue Proceeds. The cumulative NAV performance since launch reflects the Company's performance against the opening NAV per share of 98 cents on the date of IPO.
- NAV total return has been calculated by comparing the change in NAV during the period plus dividends declared at the ex-dividend dates, on an internal rate of return basis.

### INVESTMENT TEAM



Pedro Gonzalez de Cosio  
Investment Manager



Martin Friedman  
Investment Manager



Pablo Legorreta  
Investment Manager

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## CREDIT PLC

### SHAREHOLDER INFORMATION

#### Trust Details

Launch Date	27 March 2017
Year end	31 December
Interim	30 June
Listing	London Stock Exchange

#### Corporate Contacts

Registered Office	Beaufort House 51 New North Road, Exeter, EX4 4EP
Registrar	Link Asset Services
Lawyer	Herbert Smith Freehills LLP
Auditor	PricewaterhouseCoopers LLP
Joint Brokers	J.P. Morgan Cazenove Goldman Sachs International
Company Secretary	Link Company Matters Limited

#### Board of Directors

Harry Hyman (Chairman)	
Colin Bond	Duncan Budge
Stephanie Léouzon	Rolf Soderstrom
ISIN	GB00BDGKMY29
SEDOL USD	BDGKMY2
SEDOL GBP	BP2NZ40
Bloomberg USD	BPCR LN
Bloomberg GBP	BPCP LN

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