

## SHARE PRICE / NAV AT 31 MARCH 2022

Share Price  
**\$1.03**

NAV per share  
**\$1.00**

Premium to  
NAV  
**2.39%**

Market cap  
**\$1,408.2m**

Dividend  
paid/declared<sup>1</sup>  
**7.0 cents**

Dividend yield  
on share price  
**6.80%**

## MARCH 2022 HIGHLIGHTS

### Overview

- **BioPharma Credit PLC** (“BPCR” or the “Company”) is a closed-ended investment trust established to invest in corporate and royalty debt secured by cash flows derived from sales of approved life science products. The Company’s objective is to generate long-term shareholder returns, predominantly in the form of sustainable income distributions from exposure to the life sciences industry. 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.
- **Pharmakon Advisors**, the Investment Manager, seeks to build a diversified portfolio with downside protection, high visibility and stability of cash flows.

### NAV

- The NAV % Total Return for the month was +0.82% (includes a starting NAV on 28 February 2022 of \$1.01 and a \$0.0175 dividend paid on 31 March 2022), which takes the NAV % Total Return to +4.01% over the past six months, and +9.31% over the past 12 months.

### Portfolio Activity

- At 28th February 2022, the Company’s invested portfolio had an aggregate valuation of \$1,147.7 million across 11 debt investments. The average yield was 10.3%, with a weighted average loan life remaining of 3.8 years. Overall, the portfolio is 91% invested in senior secured loans and 9% in purchased payments. The portfolio has no direct exposure to Russia or Ukraine.
- The month of March 2022 saw two new investments, Collegium and UroGen, as well as the Tranche B drawdown of Coherus. Total capital deployed for the month was \$402 million.
- The Company is fully invested and drew down \$138 million on its credit facility with a remaining \$162 million available under the accordion feature.

## CUMULATIVE PERFORMANCE

	1 month	3 months	6 months	12 months	Inception to Date
Share price	1.49%	5.89%	4.81%	5.24%	2.50%
NAV performance <sup>2</sup>	0.82%	4.38%	4.01%	9.31%	36.30%

<sup>1</sup>Dividends paid/declared for twelve-month period to 31 March 2022.

<sup>2</sup>As set out in the IPO 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 including dividends paid.

## PORTFOLIO HIGHLIGHTS

Number of investments	11
Weighted average portfolio yield	10.3%
Weighted average investment life	3.8 years

## NAV BREAKDOWN AT 31 MARCH 2022

NAV	\$1,375.4m
Amount drawn under debt facilities	\$138.0m
Investment valuation	\$1,497.7m
Cash	\$34.0m
Current net liabilities	(\$18.3m)

## FEEES

Management fee	1% of NAV per annum
Performance fee	10% subject to conditions <sup>3</sup>

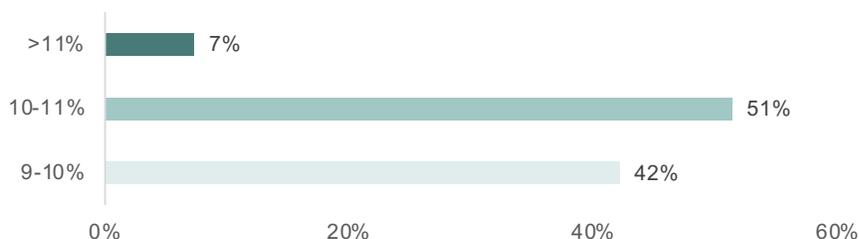
## UPCOMING DATES

Interim dividend	May 2022
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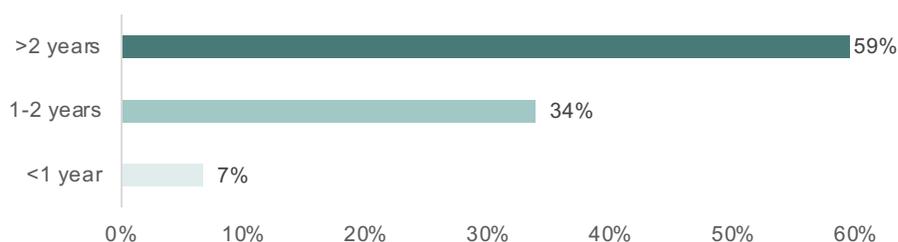
## PORTFOLIO AS AT 31 MARCH 2022

Investments	Investment Strategy	Valuation (\$m)	% of total investments
Sarepta	Senior Loan	350.0	23.4%
Collegium	Senior Loan	325.0	21.7%
LumiraDx	Senior Loan	150.0	10.0%
GBT	Senior Loan	132.5	8.8%
BMS	Purchased Payments	131.0	8.7%
Epizyme	Senior Loan	110.0	7.3%
Coherus	Senior Loan	100.0	6.7%
OptiNose	Senior Loan	71.5	4.8%
Akebia	Senior Loan	50.0	3.3%
Evolus	Senior Loan	37.5	2.5%
UroGen	Senior Loan	37.5	2.5%
Other	Warrants/Equities	2.7	0.3%
<b>Total Investments</b>		<b>\$1,497.7</b>	<b>100.0%</b>

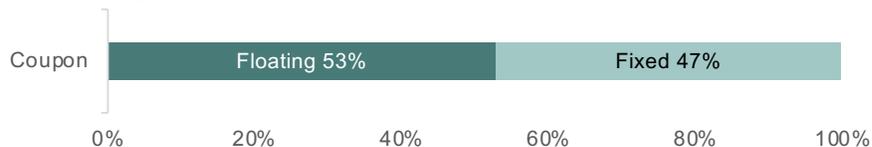
### Portfolio by expected yield



### Portfolio by remaining years<sup>4</sup>



### Floating vs fixed coupons



<sup>3</sup>The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.

<sup>4</sup>Remaining years are based on current contractual maturities.

## COMPANY OVERVIEW

Listing date 27 March 2015

Year end 31 December

SEDOL USD BDGKMY2  
SEDOL GBP BP2NZ40

Bloomberg USD BPCR LN  
Bloomberg GBP BPCP LN

## SENIOR MANAGEMENT

Pedro Gonzalez de Cosio

Martin Friedman

Pablo Legorreta

## DIRECTORS

Harry Hyman (Chairman)

Colin Bond

Duncan Budge

Stephanie Léouzon

Rolf Soderstrom

## CONTACTS

### The Company

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