

SHARE PRICE / NAV AT 31 AUGUST 2022

Share Price
\$0.96

NAV per share
\$1.01

Discount to
NAV
(5.68%)

Market cap
\$1,312.0m

Debt to NAV
6.61%

Dividend
paid/declared²
7.0 cents

Dividend yield
on share price
7.32%

AUGUST 2022 HIGHLIGHTS

Overview

- **BioPharma Credit PLC** (“BPCR” or the “Company”) is a closed-ended investment trust established to invest in debt secured by 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 +1.42% (includes a starting NAV on 31 July 2022 of \$1.02 and a \$0.0175 dividend declared on 25 August 2022), which takes the NAV % Total Return to +5.52% over the past six months, and +9.21% over the past 12 months.

Portfolio Activity

- At 31 August 2022, the Company’s invested portfolio had an aggregate valuation of \$1,355 million across 10 debt investments. The average yield is 10.9%, with a weighted average loan life remaining of 3.3 years. Overall, the portfolio is 90% invested in senior secured loans and 10% in purchased payments. Of the \$1,229 million in senior secured loans, 53% is invested in floating rate loans and 47% is invested in fixed rate loans. The portfolio has no direct exposure to Russia or Ukraine.
- As of 31 August 2022, the Company had \$92 million drawn on its credit facility, all of which was repaid on 20 September 2022.¹
- Further to the announcements made during 3Q22, the Company repurchased 1,772,222 shares representing 0.13% of its issued share capital as at 30 June 2022. The Company currently holds 1,831,916 of its ordinary shares in treasury.
- On 8 August 2022, Pfizer announced the definitive agreement to acquire GBT. The Company has a \$132.5 million investment in a senior secured loan to GBT which would be prepaid upon the closing of the transaction. Assuming the prepayment occurs on 1 October 2022, the Company would expect to receive approximately \$38 million in paydown, prepayment and make-whole fees.
- On 12 September 2022, Sarepta announced the early termination and repayment of its existing senior secured debt with proceeds from the issuance of \$1 billion in convertible bonds. On 16 September 2022, Sarepta repaid its senior secured loan and the Company received \$372 million including \$16 million in prepayment and make-whole fees. The Company realized an IRR of 12.0 per cent.

CUMULATIVE PERFORMANCE

	1 month	3 months	6 months	12 months	Inception to Date
Share price	0.42%	(1.24%)	(5.35%)	(1.85%)	(4.40%)
NAV performance ³	1.42%	3.31%	5.52%	9.21%	41.14%

¹The Company has an existing credit facility with JPMorgan Chase Bank. The terms of the agreement allow for a revolving credit facility of up to \$100 million and up to \$200 million in term loans. This agreement matures on 22 June 2024.

²Dividends paid/declared for twelve-month period to 31 August 2022.

³As 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 loans	10
Weighted average portfolio yield	10.9%
Weighted average investment life	3.3 years

NAV BREAKDOWN AT 31 AUGUST 2022

NAV	\$1,391.0m
Amount drawn under debt facilities	\$92.0m
Investment valuation	\$1,355.4m
Cash	\$145.6m
Current net liabilities	\$18.0m

FEEES

Management fee	1% of NAV per annum
Performance fee	10% subject to conditions ⁵

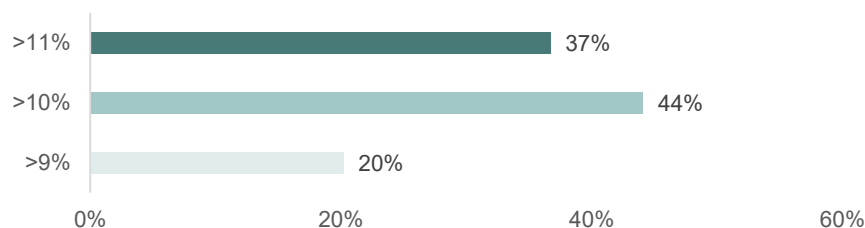
UPCOMING DATES

Interim dividend	23 Sept 2022
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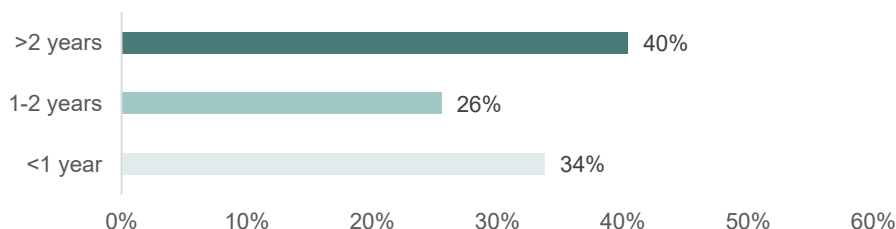
PORTFOLIO AS AT 31 AUGUST 2022

Investments	Investment Strategy	Valuation (\$m)	% of total investments
Sarepta	Senior Loan	350.0	25.8%
Collegium	Senior Loan	312.5	23.1%
LumiraDx	Senior Loan	150.0	11.1%
GBT	Senior Loan	132.5	9.8%
BMS	Purchased Payments ⁴	122.9	9.1%
Coherus	Senior Loan	100.0	7.4%
OptiNose	Senior Loan	71.5	5.3%
Akebia	Senior Loan	37.5	2.7%
Evolus	Senior Loan	37.5	2.7%
UroGen	Senior Loan	37.5	2.7%
Other	Warrants/Equities	3.5	0.3%
Total Investments		\$1,355.4	100.0%

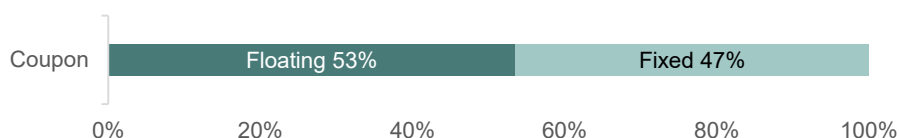
Portfolio by expected yield



Portfolio by remaining years⁶



Floating vs fixed coupons⁷



⁴BMS is related to a purchase agreement for a 50% interest in a stream of payments linked to tiered worldwide sales of Onglyza and Farxiga, diabetes agents marketed by AstraZeneca, and related products.

⁵The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.

⁶Remaining years are based on contractual maturities and includes scheduled amortisations as of 31 August 2022.

⁷Excludes the BMS Purchased Payments.

COMPANY OVERVIEW

Listing date	27 March 2017
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

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