

SHARE PRICE / NAV AT 30 SEPTEMBER 2022

Share Price
\$0.93

NAV per share
\$1.02

Discount to
NAV
(8.98%)

Market cap
\$1,270.0m

Debt to NAV
0.00%

Dividend
paid/declared²
7.0 cents

Dividend yield
on share price
7.53%

SEPTEMBER 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 +0.80% (includes a starting NAV on 31 August 2022 of \$1.01), which takes the NAV % Total Return to +5.55% over the past six months, and +9.59% over the past 12 months.

Portfolio Activity

- At 30 September 2022, the Company’s invested portfolio had an aggregate valuation of \$1,006 million across 9 debt investments. The average yield is 14.0%, with a weighted average loan life remaining of 3.2 years. Overall, the portfolio is 89% invested in senior secured loans and 11% in purchased payments. Of the \$887 million in senior secured loans, 75% is invested in floating rate loans and 25% is invested in fixed rate loans. The portfolio has no direct exposure to Russia or Ukraine.
- As of 30 September 2022, the Company has \$67 million available to draw through its JPM revolving credit facility following the repayment of \$92 million on 20 September 2022.¹
- Further to the announcements made during 3Q22, the Company repurchased 12,769,860 shares representing 0.93% of its issued share capital as at 30 June 2022. The Company currently holds 12,829,554 of its ordinary shares in treasury.
- On 14 September 2022, the Company funded the Coherus Tranche D drawdown of \$25 million.
- On 5 October 2022, Pfizer announced the completion of its acquisition of GBT. On 5 October 2022, the Company received \$175 million including \$43 million in accrued income, paydown, prepayment and make-whole fees. The Company realized an IRR of 27.6 per cent. The 30 September 2022 NAV does not reflect the income from this repayment.

CUMULATIVE PERFORMANCE

	1 month	3 months	6 months	12 months	Inception to Date
Share price	(2.72%)	(1.06%)	(9.27%)	(4.91%)	(7.00%)
NAV performance ³	0.80%	3.18%	5.55%	9.59%	41.97%

¹The Company’s existing credit facility with JPMorgan matures on 22 June 2024.

²Dividends paid/declared for twelve-month period to 30 September 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	9
Weighted average portfolio yield	14.0%
Weighted average investment life	3.2 years

NAV BREAKDOWN AT 30 SEPTEMBER 2022

NAV	\$1,395.2m
Amount drawn under debt facilities	\$0.0m
Investment valuation	\$1,006.0m
Cash	\$416.6m
Current net liabilities	\$27.4m

FEEES

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

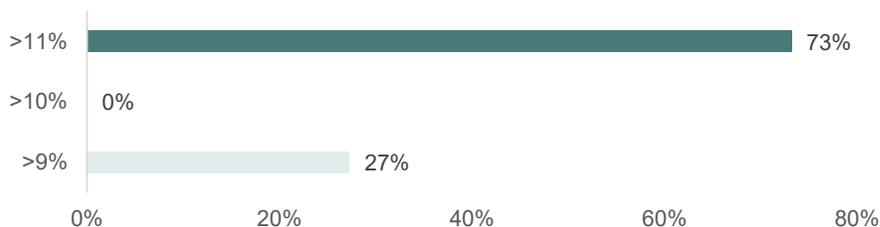
UPCOMING DATES

Payment of ordinary and special dividend	18 Nov 2022
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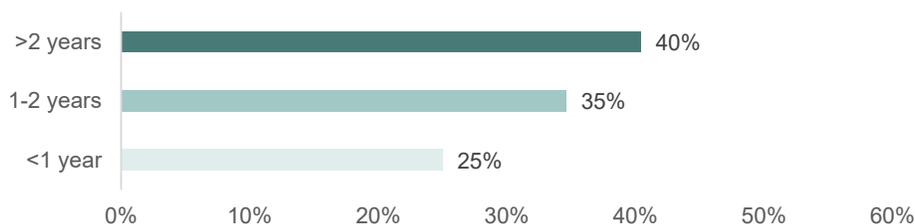
PORTFOLIO AS AT 30 SEPTEMBER 2022

Investments	Investment Strategy	Valuation (\$m)	% of total investments
Collegium	Senior Loan	300.0	29.8%
LumiraDx	Senior Loan	150.0	14.9%
GBT	Senior Loan	132.5	13.2%
Coherus	Senior Loan	125.0	12.4%
BMS	Purchased Payments ⁴	115.2	11.4%
OptiNose	Senior Loan	71.5	7.1%
Evolus	Senior Loan	37.5	3.8%
UroGen	Senior Loan	37.5	3.8%
Akebia	Senior Loan	33.5	3.3%
Other	Warrants/Equities	3.3	0.3%
Total Investments		\$1,006.0	100.0%

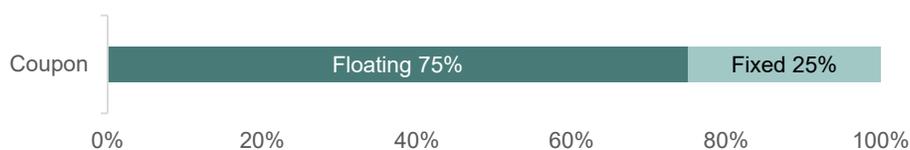
Portfolio by expected yield



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 30 September 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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