

SHARE PRICE / NAV AT 30 NOVEMBER 2022

Share Price
\$0.97

NAV per share
\$1.00

Discount to
NAV
(3.10%)

Market cap
\$1,288.5m

Debt to NAV
0.00%

Dividend
paid/declared³
11.5 cents

Dividend yield
on share price
11.86%

NOVEMBER 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, LP**, 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 +0.55% (includes a starting NAV on 31 October 2022 of \$1.00), which takes the NAV % Total Return to +8.31% over the past six months, and +14.56% over the past 12 months.

Portfolio Activity

- At 30 November 2022, the Company’s invested portfolio had an aggregate valuation of \$1,035 million across 10 debt investments. The average yield is 12.0%¹, with a weighted average loan life remaining of 3.7 years. Overall, the portfolio is 90% invested in senior secured loans and 10% in purchased payments. Of the \$920 million in senior secured loans, 81% is invested in floating rate loans and 19% is invested in fixed rate loans. The portfolio has no direct exposure to Russia or Ukraine.
- As of 30 November 2022, the Company has \$67 million available to draw through its JPM revolving credit facility.²
- Further to the announcements made during 2H22, the Company repurchased 51,269,479 shares representing 3.73% of its issued share capital as at 30 June 2022. The Company currently holds 51,329,173 of its ordinary shares in treasury.
- During November 2022, the Company made one new investment to Immunocore for \$25 million. The Company also funded Tranche B of Urogen in December for \$12.5 million.

CUMULATIVE PERFORMANCE

	1 month	3 months	6 months	12 months	Inception to Date
Share price	1.15%	1.46%	0.21%	2.32%	(3.00%)
NAV performance ⁴	0.55%	4.92%	8.31%	14.56%	46.24%

¹Weighted average portfolio yield represents Pharmakon Advisors, LP’s estimate of gross IRR to maturity with respect to the investments in the current portfolio, assuming no early prepayments and that reference rates are current. This hypothetical performance has many inherent limitations and there is no representation that the investments will or are likely to achieve its projected IRR. The performance is subject to all of the risks for forward-looking statements referenced in the disclaimers on page 3 and will vary depending on the assumptions used.

²The Company’s existing credit facility with JPMorgan matures on 22 June 2024.

³Dividends paid/declared for twelve-month period to 30 November 2022.

⁴As 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	12.0% ¹
Weighted average investment life	3.7 years

NAV BREAKDOWN AT 30 NOVEMBER 2022

NAV	\$1,329.7m
Amount drawn under debt facilities	\$0.0m
Investment valuation	\$1,036.4m
Cash	\$310.3m
Current net liabilities	\$16.9m

FEEES

Management fee	1% of NAV per annum
Performance fee	10% subject to conditions ⁷

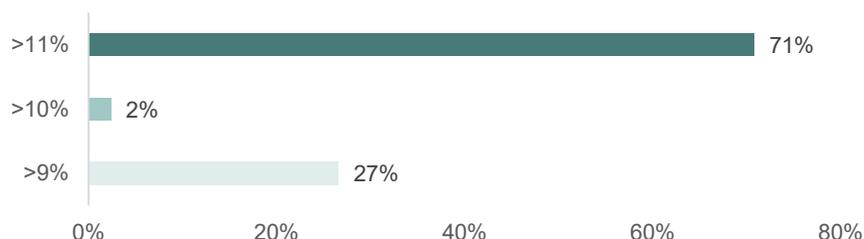
UPCOMING DATES

Annual results announced	March 2023
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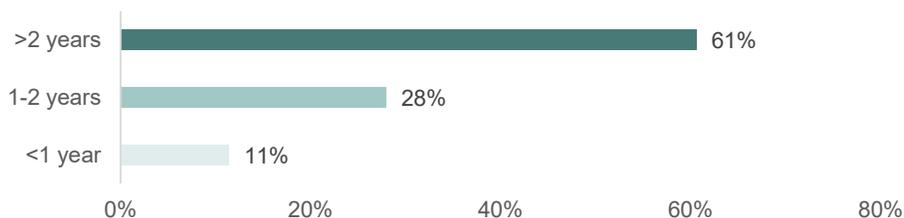
PORTFOLIO AS AT 30 NOVEMBER 2022

Investments	Investment Strategy	Valuation (\$m)	% of total investments
Collegium	Senior Loan	300.0	28.9%
LumiraDx	Senior Loan	150.0	14.5%
Insmed	Senior Loan	140.0	13.5%
Coherus	Senior Loan	125.0	12.1%
BMS	Purchased Payments ⁵	115.2	11.1%
OptiNose	Senior Loan	71.5	6.9%
Evolus	Senior Loan	37.5	3.6%
UroGen	Senior Loan	37.5	3.6%
Akebia	Senior Loan	33.5	3.2%
Immunocore	Senior Loan	25.0	2.4%
Other	Warrants/Equities	1.2	0.2%
Total Investments		\$1,036.4	100.0%

Portfolio by expected yield



Portfolio by remaining years⁶



Floating vs fixed coupons⁸



⁵BMS 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.

⁶Remaining years are based on contractual maturities and includes scheduled amortisations as of 30 November 2022.

⁷The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.

⁸Excludes 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

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