

SHARE PRICE / NAV AT 31 DECEMBER 2022

Share Price
\$0.95

NAV per share
\$1.01

Discount to
NAV
(5.75%)

Market cap
\$1,253.2m

Debt to NAV
0.00%

Dividend
paid/declared²
11.5 cents

Dividend yield
on share price
12.11%

DECEMBER 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 % Total Return for the month was +0.70% (includes a starting NAV on 30 November 2022 of \$1.00), which takes the % Total Return to +8.02% over the past six months, and +13.14% over the past 12 months.

Portfolio Activity

- At 31 December 2022, the Company’s invested portfolio had an aggregate valuation of \$1,028 million across 10 debt investments. The weighted average loan life is 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 31 December 2022, the Company had \$333 million in cash and \$67 million available to draw through its JPM revolving credit facility.¹
- Further to the announcements made since 2H22, the Company repurchased 55,217,487 shares representing 4.02% of its issued share capital as at IPO. The Company currently holds 55,277,181 of its ordinary shares in treasury.
- The Company 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	(2.06%)	2.15%	1.06%	(1.86%)	(5.00%)
Total return ³	0.70%	4.78%	8.02%	13.14%	46.95%

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

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

³ 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 loans	10
Weighted average investment life	3.7 years

NAV BREAKDOWN AT 31 DECEMBER 2022

NAV	\$1,329.7m
Amount drawn under debt facilities	\$0.0m
Investment valuation	\$1,027.8m
Cash	\$333.0m
Current net liabilities	\$31.0m

FEEES

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

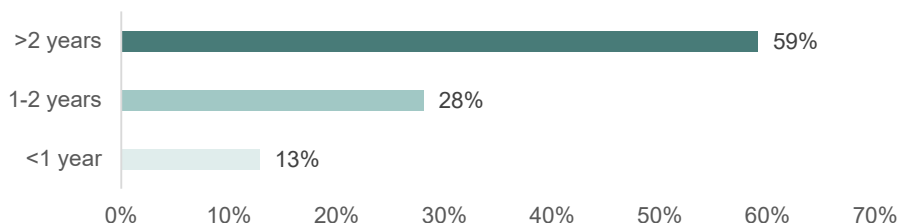
UPCOMING DATES

Annual results announcement	March 2023
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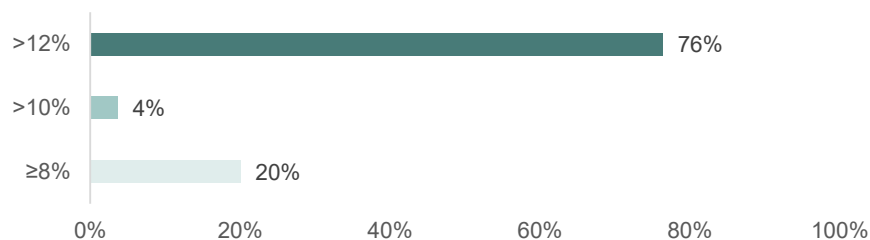
PORTFOLIO AS AT 31 DECEMBER 2022

Investments	Investment Strategy	Valuation (\$m)	% of total investments
Collegium	Senior Loan	287.5	28.0%
LumiraDx	Senior Loan	150.0	14.6%
Insmed	Senior Loan	140.0	13.6%
Coherus	Senior Loan	125.0	12.2%
BMS	Purchased Payments ⁴	106.7	10.4%
OptiNose	Senior Loan	71.5	6.9%
UroGen	Senior Loan	50.0	4.9%
Evolus	Senior Loan	37.5	3.6%
Akebia	Senior Loan	33.5	3.3%
Immunocore	Senior Loan	25.0	2.4%
Other	Warrants/Equities	1.1	0.1%
Total Investments		\$1,027.8	100.0%

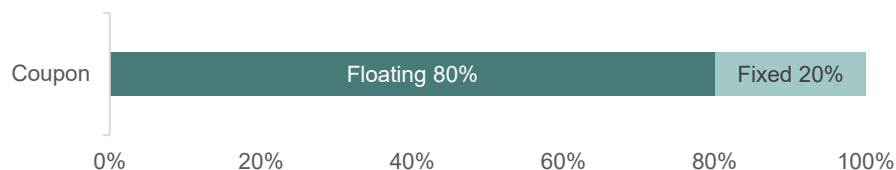
Portfolio by remaining years⁵



Loans by interest rates⁶



Floating vs fixed coupons⁸



⁴ BMS 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.

⁵ Remaining years are based on contractual maturities and includes scheduled amortisations as of 31 December 2022.

⁶ Loan interest rates are calculated based on coupons for fixed loans and coupons plus effective 3-month LIBOR or SOFR rates as of 31 December 2022 for floating loans.

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

⁸ Excludes 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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