

SHARE PRICE / NAV AT 31 JANUARY 2023

Share Price
\$0.96

NAV per share
\$1.02

Discount to
NAV
(5.72%)

Market cap
\$1,263.3m

Debt to NAV
0.00%

Dividend
paid/declared³
11.5 cents

Dividend yield
on share price¹
12.00%

JANUARY 2023 HIGHLIGHTS

Overview

- **BioPharma Credit PLC** (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. The Company 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.

NAV¹

- The % Total Return for January 2023 was +0.80% (includes a starting NAV on 31 December 2022 of \$1.01), which takes the % Total Return to +7.81% over the 6-month period from July 2022 to January 2023, and +13.03% over the 12-month period from February 2022 to January 2023.⁴

Portfolio Activity

- At 31 January 2023, the Company’s invested portfolio had an aggregate valuation of \$1,025 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 \$918 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 January 2023, the Company had \$341 million in cash and \$67 million available to draw through its JPM revolving credit facility.²
- During January 2023, the Company repurchased 523,783 shares. The Company holds 55,277,181 of its ordinary shares in treasury as of 31 January 2023.
- As of 6 February 2023, (i) the Collegium loan agreement was amended to allow for the issuance of convertible bonds and (ii) the Coherus loan agreement was amended to allow for a waiver of the sales covenant, as well switching the LIBOR component of the loan coupon to SOFR.

CUMULATIVE PERFORMANCE¹

| | 1 month | 3 months | 6 months | 12 months | Inception to Date |
|---------------------------|---------|----------|----------|-----------|-------------------|
| Share price | 0.84% | (0.10%) | 0.63% | (2.84%) | (4.20%) |
| Total return ⁴ | 0.80% | 2.07% | 7.81% | 13.03% | 47.78% |

¹ Past performance is not indicative of future results.

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

³ Dividends paid/declared for twelve-month period to 31 January 2023. Past performance is not indicative of future results.

⁴ 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 JANUARY 2023

| | |
|------------------------------------|------------|
| NAV | \$1,339.9m |
| Amount drawn under debt facilities | \$0.0m |
| Investment valuation | \$1,025.4m |
| Cash | \$341.1m |
| Current net liabilities | \$26.6m |

FEEES

| | |
|-----------------|--|
| Management fee | 1% of NAV per annum |
| Performance fee | 10% subject to conditions ⁸ |

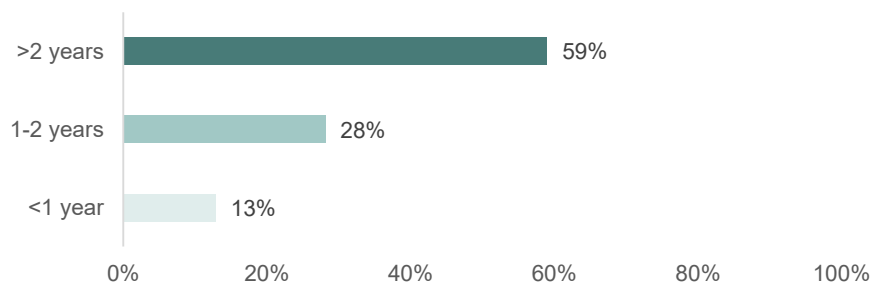
UPCOMING DATES

| | |
|-----------------------------|------------|
| Annual results announcement | March 2023 |
|-----------------------------|------------|

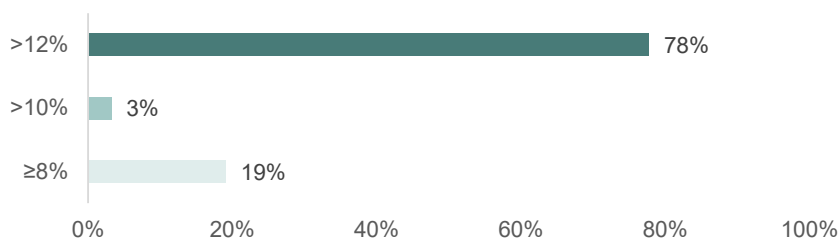
PORTFOLIO AS AT 31 JANUARY 2023

| 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 | 141.7 | 13.8% |
| Coherus | Senior Loan | 125.0 | 12.2% |
| BMS | Purchased Payments ⁵ | 106.7 | 10.4% |
| OptiNose | Senior Loan | 71.5 | 7.0% |
| UroGen | Senior Loan | 50.0 | 4.9% |
| Evolus | Senior Loan | 37.5 | 3.7% |
| Akebia | Senior Loan | 29.5 | 2.9% |
| Immunocore | Senior Loan | 25.0 | 2.4% |
| Other | Warrants/Equities | 1.0 | 0.1% |
| Total Investments | | \$1,025.4 | 100.0% |

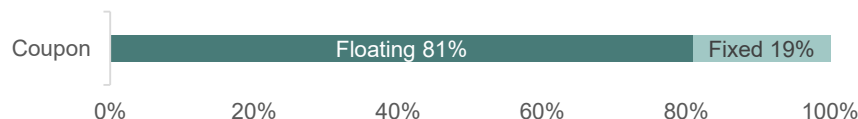
Portfolio by remaining years⁶



Loans by interest rates⁷



Floating vs fixed coupons⁹



⁵ 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.

⁶ Remaining years are based on contractual maturities and includes scheduled amortisations as of 31 January 2023.

⁷ 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.

⁸ The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.

⁹ 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

CONTACTS

The Company

BioPharma Credit PLC

✉ ir@bpcruk.com

🌐 www.bpcruk.com

Buchanan

David Rydell/Mark Court/Jamie

Hooper/Henry Wilson

☎ +44 (0) 20 7466 5000

✉ Biopharmacredit@buchanan.uk.com

Investment Manager

Pharmakon Advisors, LP

Jeff Caprio

☎ +1 (212) 883 2263

REGISTERED ADDRESS

BioPharma Credit PLC

c/o Link Group, Company Matters Ltd.

6th Floor

65 Gresham Street

London

EC2V 7NQ

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