

SHARE PRICE / NAV AT 28 FEBRUARY 2023

Share Price
\$0.96

NAV per share
\$1.03

Discount to
NAV
(7.02%)

Market cap
\$1,260.6m

Debt to NAV
0.00%

Dividend
paid/declared⁴
11.5 cents

Dividend yield
on share price¹
12.03%

FEBRUARY 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 February 2023 was +1.19% (includes a starting NAV on 31 January 2023 of \$1.02), which takes the % total return to +7.61% over the 6-month period from August 2022 to February 2023, and +13.15% over the 12-month period from March 2022 to February 2023.²

Portfolio Activity

- At 28 February 2023, the Company’s invested portfolio had an aggregate valuation of \$1,021 million across 10 debt investments and \$1 million in equities and warrants. 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 28 February 2023, the Company had \$339 million in cash and \$67 million available to draw through its JPM revolving credit facility.³
- During January 2023, the Company repurchased 523,783 shares. The Company holds 55,277,181 of its ordinary shares in treasury as of 28 February 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 limited waiver of the sales covenant, as well switching the LIBOR component of the loan coupon to SOFR.
- On 22 February 2023, the LumiraDx loan was amended to provide LumiraDx with certain waivers in exchange for increasing the fee payable at maturity from 3% to 9% of the loan.

CUMULATIVE PERFORMANCE¹

	1 month	3 months	6 months	12 months	Inception to Date ⁵
Share price	(0.21%)	(1.44%)	0.00%	(5.35%)	(4.40%)
Total return ²	1.19%	2.72%	7.61%	13.15%	49.01%

¹ Past performance is not indicative of future results.

² Total return percent is calculated by dividing the sum of (i) the Company’s change in NAV during the referenced period and (ii) the dividends payable during the referenced period, by the opening NAV as of such referenced period.

³ The Company’s existing credit facility with JPMorgan matures on 22 June 2024.

⁴ Dividends paid/declared for twelve-month period to 28 February 2023. Past performance is not indicative of future results.

⁵ 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 28 FEBRUARY 2023

NAV	\$1,355.9m
Amount drawn under debt facilities	\$0.0m
Investment valuation	\$1,022.3m
Cash	\$338.9m
Current net liabilities	\$21.3m

FEEES

Management fee	1% of NAV per annum
Performance fee	10% subject to conditions ⁹

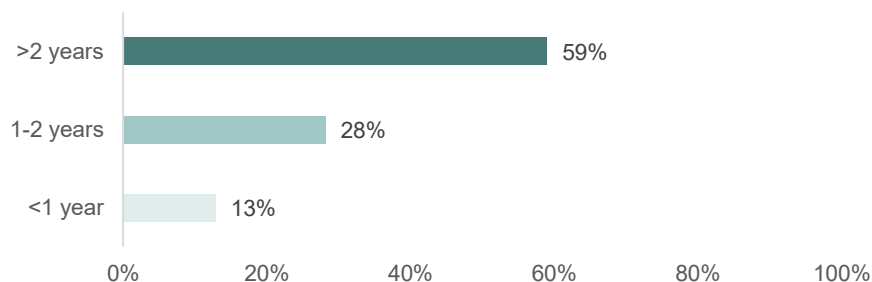
UPCOMING DATES

Payment of ordinary and special dividend	28 April 2023
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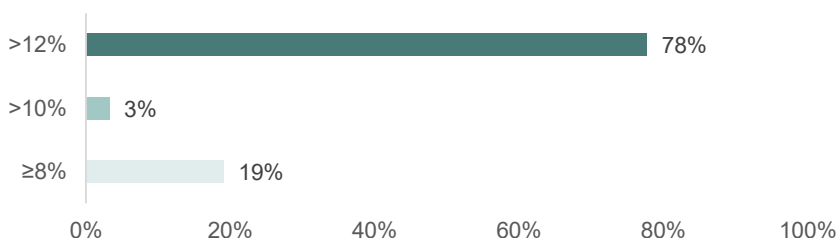
PORTFOLIO AS AT 28 FEBRUARY 2023

Investments	Investment Strategy	Valuation (\$m)	% of total investments
Collegium	Senior Loan	287.5	28.1%
LumiraDx	Senior Loan	150.0	14.7%
Insmed	Senior Loan	141.7	13.9%
Coherus	Senior Loan	125.0	12.3%
BMS	Purchased Payments ⁶	103.5	10.0%
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	1.1	0.1%
Total Investments		\$1,022.3	100.0%

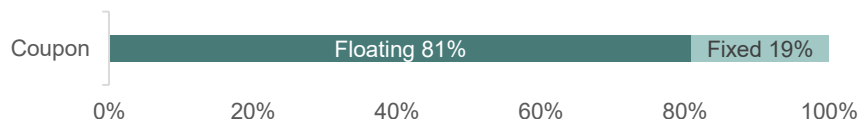
Portfolio by remaining years⁷



Loans by interest rates⁸



Floating vs fixed coupons¹⁰



⁶ 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.

⁷ Remaining years are based on contractual maturities and includes scheduled amortisations as of 28 February 2023.

⁸ Loan interest rates are calculated based on coupons for fixed loans and coupons plus effective 3-month LIBOR or SOFR rates as of 3 January 2023 for floating loans.

⁹ The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.

¹⁰ 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
Sapna Shah

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