

BIOPHARMA

— CREDIT PLC —

Debt Capital for the Life Sciences Industry



COMPANY PRESENTATION – April 19, 2023

For additional information please email: ir@bpccruk.com
or visit BioPharma Credit's website at www.bpccruk.com

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Past or targeted performance is not necessarily indicative of future results and there can be no assurance that BPCR will achieve comparable results or that BPCR will be able to implement its strategy or achieve its investment objectives, including its targeted return. The portfolio composition of BPCR can differ from the portfolios of BioPharma-I, BioPharma-II, BioPharma-III, and BioPharma-IV, and for this reason, the track records of those prior funds may not be as relevant to a consideration of BPCR.

Potential debt investments described herein as "backed" by pharmaceutical products may not benefit from a security interest in these products or the proceeds of their sales.

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Pharmakon. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "planned," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "potential," "believe," other similar terms, the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of BPCR can differ materially from those reflected or contemplated in such forward-looking statements. All are subject to various factors, including, but not limited to general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting the investor's operations that could cause actual results to differ materially from projected results.

Projected returns included herein are hypothetical, forward-looking statements involving known and unknown risks, uncertainties and assumptions. The actual performance results of BPCR, can be materially different from any projections. No representation is made that the historic performance shown in this presentation is any assurance or guarantee of future performance. BPCR could incur losses as well as generate gains. Projected performance figures are calculated based on estimated yields of underlying portfolio investments. Such projections were made by Pharmakon using Pharmakon's own sales forecasts taking into account a number of factors including, but not limited to, (i) financial strength and competitive position of the marketer of underlying products, (ii) historical product sales, (iii) therapeutic use and efficacy of a product, (iv) anticipated product competition, (v) importance of product to its marketer, (vi) geographic region in which a product is marketed and (vii) Wall Street analyst projections. Such projections are subject to a wide range of market factors which, individually or in the aggregate, may substantially impact the accuracy of the Pharmakon's projections, including (i) adverse market conditions affecting product pricing or the financial strength of the product's marketer, (ii) challenges to a product's patent or other intellectual property rights, (iii) adverse determinations relating to the product's safety or use, (iv) adverse regulatory determinations; (v) interruptions or delays in product manufacturing; and (vi) insolvency of a company impacting such company's ability to repay its obligations. If any of the foregoing events were to occur, such an event could have a material adverse effect on the company's ability to make future payments of interest and principal, which could result in an extended maturity and duration, or potentially a substantial or full loss of capital. Any projections of returns on debt instruments are made using an assumption that borrowers will pay interest and repay principal at the time and in the amounts stated in the relevant debt instruments. All projections of future returns, of BPCR should be evaluated in light of these future uncertainties.

Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

Unless otherwise indicated, "gross IRR" and "gross cash on cash" with respect each BioPharma fund or any of its investments means an aggregate, annual, compounded, as applicable, internal rate of return, calculated on the basis of historical and projected capital inflows and outflows related to the relevant fund or a particular investment, without taking into account the of impact management fees, incentive compensation, taxes, or transaction and organizational costs and expenses. As used herein, "net IRR" and "net cash on cash" with respect to any of the referenced realized investments means an aggregate, annual, compounded, as applicable, internal rate of return, calculated on the basis of realized capital inflows and outflows related to a particular investment, taking into account the impact of management fees and incentive compensation (in each case at the highest applicable rates) and general operating expenses (at an average applicable rate). Net IRRs for BioPharma-I, BioPharma-II, BioPharma-III and BioPharma-IV are computed based upon consolidated gross capital inflows and outflows for all investments of the relevant entity, taking into account the impact of management fees and incentive compensation at the highest rates applicable to an investor in the relevant entity, taxes, transactional, organizational, and other costs and expenses. Net IRRs vary among investors in BioPharma-I, BioPharma-II, BioPharma-III and BioPharma-IV depending on the timing of their investment and their individual management and incentive compensation arrangements.

Certain information contained herein concerning economic or industry trends and performance estimates are based on or derived from information provided by independent third-party sources. Pharmakon believes that such information is accurate and that the sources from which it has been obtained are reliable. Pharmakon cannot guarantee the accuracy of such information, however, and has not independently verified the information or the assumptions on which such information is based. While Pharmakon's valuations of unrealized investments are based on assumptions that Pharmakon believes are reasonable under the circumstances, the actual realized returns on unrealized investment will depend on, among other factors (including but not limited to any factors as set forth above), future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Please contact Pharmakon if you would like additional explanation concerning the models, including the estimates and assumptions, additional explanation of the risks and limitations of using target returns or additional information about the assumptions behind any hypotheticals (and the inherent limitations of any such hypotheticals).

In view of the complexities of the tax laws and since no attempt is made herein to mention all of the tax considerations that should be taken into account in evaluating a potential investment, a person considering investing should consult their own tax adviser in order to understand fully the federal, state, local and foreign tax consequences of such investment to their particular situation. No representation is made as to the tax consequences of the operations of the investors.

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Experienced Investment Team

Pharmakon Advisors, LP

Pedro Gonzalez de Cosio
Co-Founder, Principal and CEO



- ▶ Co-founded Pharmakon in 2009 after 17 years in structured finance investment banking

J.P.Morgan
NOMURA



Martin Friedman
Principal



- ▶ Joined Pharmakon in 2011 after 18 years in healthcare finance



J.P.Morgan

Pablo Legorreta
Co-Founder and Principal



- ▶ Co-Founded Pharmakon in 2009
- ▶ Founded Royalty Pharma in 1996

ROYALTY PHARMA

LAZARD

Scott Levitt, BSE, Bioengineering
VP, Research & Investments

Joined 2017
3 years in healthcare investment banking and 3 years in equity research

EVERCORE

Douglas Kim, JD
SVP, Head of Legal & CCO

Joined 2022
8 years in investment banking legal & compliance; 7 years in private practice

Morgan Stanley Milbank

Patrick Fisher, BA
VP, Investor Relations

Joined 2020
12 years in investor relations



Jeffrey Caprio, CPA
VP & Controller

Joined 2010
4 years in public accounting

Deloitte.

Simon Gruber, PhD, Biophysics
VP, Research & Investments

Joined 2019
3 years in business development and 2 years in equity research



Ankit Shah, BS
Associate, Research & Investments

Joined 2021
5 years in healthcare investment banking



Adriana Benitez, CPA
Sr. Associate, Corporate Finance

Joined 2017
2 years in public accounting



Toni Colombo, BA
Administration

Joined 2022
20 years in investment banking



RP Management Research & Investments

Marshall Urist, MD PhD
Jim Reddoch, PhD
Sandy Balkin, PhD
Max Yoon

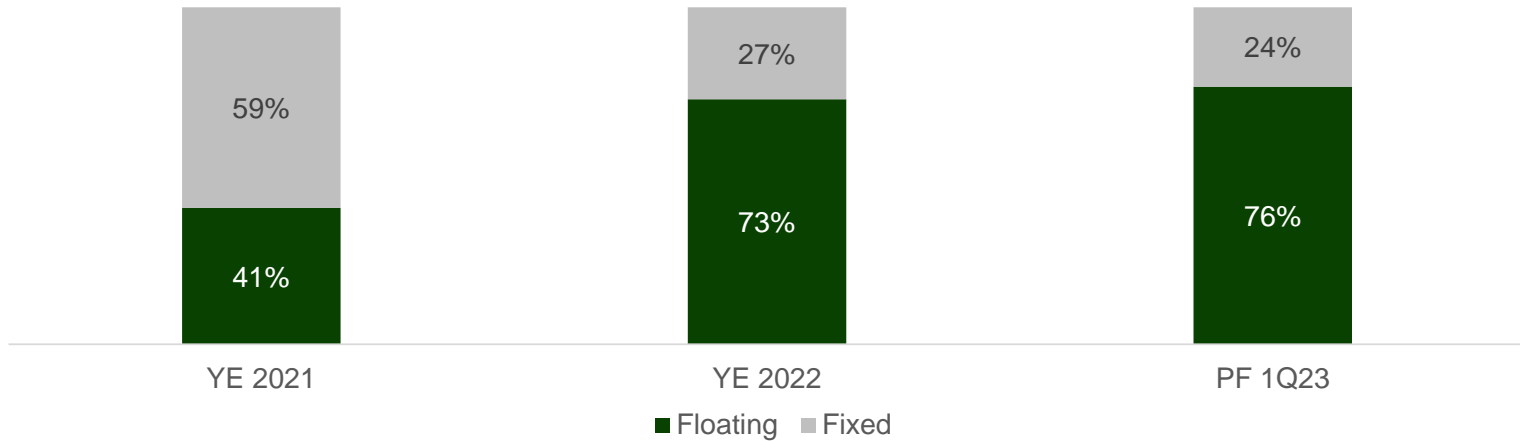
Samuel Glazer
Bill Grau, PhD
Gaurie Tilak, MD
Philip Liu

Alberto Sepulveda, PhD
Turner Kufe, MD
Oodaye Shukla
Sara Klymkowsky

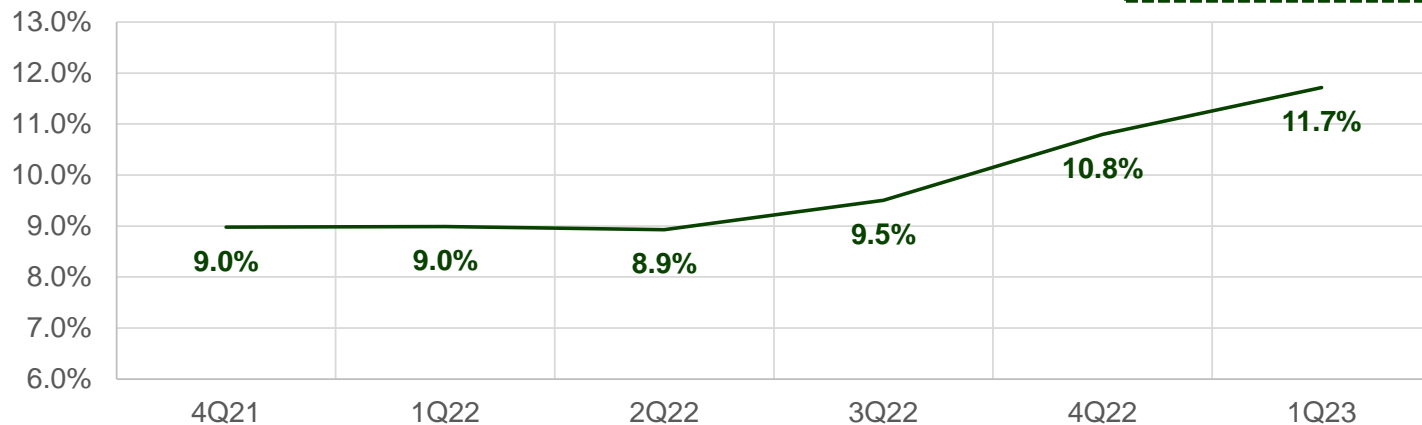
Brienne Kugler
Vlad Nikolenko, PhD
Vivian Liu, MD
Xico Gracida, PhD

The Gross Yield¹ of the Portfolio has Benefited from Higher Reference Rates and an Increase in Floating Rate Investments

Floating vs. Fixed²



Gross Yield¹



1. Gross yield is calculated as the weighted average effective coupon across the various investments held by BPCR at the end of each calendar quarter.

2. Floating vs. fixed calculations exclude cash which earns a floating return. PF1Q23 include the Immunogen and BioCryst transactions.

Investment Opportunity – Summary

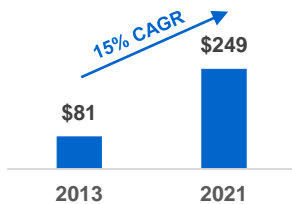


EUROPEAN MEDICINES AGENCY
SCIENCE. MEDICINE. HEALTH.

Investments in Approved Life Sciences Products – No Clinical Trial or Approval Risk

- ▶ Debt investments backed by life sciences products (drugs, devices and diagnostics)
- ▶ Collateral value assigned only to approved products in their approved indications and territories

Life Science R&D Spending



The Life Sciences Debt Market is an Underserved, Large and Growing Opportunity

- ▶ Large capital needs, private sector companies spent ~\$250bn in R&D during 2021¹
- ▶ Worldwide \$1.4tn industry, having grown at a 7% CAGR for the past 20 years²
- ▶ Industry dynamics create new debt investment opportunities

Pharmakon Advisors, LP

An Experienced Investment Manager with a Strong Track Record

- ▶ \$7.2bn committed across 49 investments supported by life sciences products
- ▶ Four private funds are fully realized and generated a 10.3% unlevered weighted average annualized net IRR³
- ▶ Currently manages a private fund with \$1.5 billion in commitments

BIOPHARMA CREDIT PLC

BioPharma Credit Targets Strong Risk-Adjusted Returns

- ▶ Invests in loans, predominantly secured, in companies with approved, commercial stage products
- ▶ Target total net return on NAV of 8-9% per annum over the medium term⁴
- ▶ Currently paying and will continue to target US\$0.07 annual dividend plus a variable special dividend paid annually

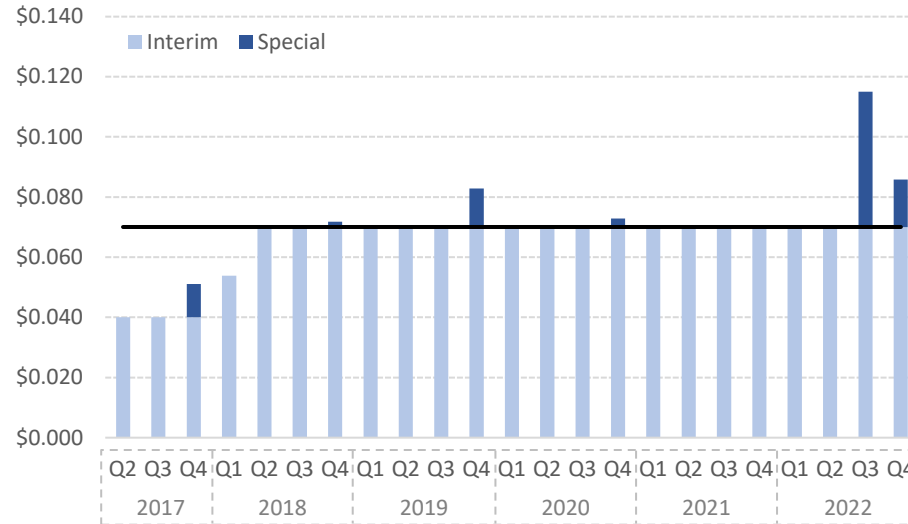
1. Source: Visible Alpha. 2. Source: IQVIA

3. Weighted average net IRR represents the net IRRs of BioPharma I, II, III and IV, determined in accordance with the methodology described in the legend on page 1 and weighted by the total amount of invested capital for each fund. Past performance is not indicative of future results.

4. These are targets and not profit forecasts. They are based on estimates of Pharmakon and are subject to change depending on the material risks and market changes. There can be no assurance that these targets will be met. Past performance is not an indication of future performance.

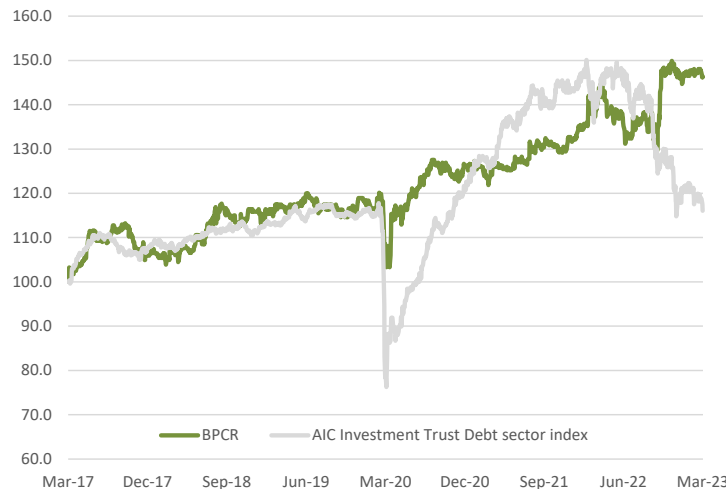
BPCR has generated consistent returns since IPO¹

BPCR annualized² dividends per share in US\$



- ▶ Interim dividend has consistently met the annualized \$0.070 target for almost four years

Price and NAV TR performance³ since IPO



- ▶ A consistent dividend has led to a steady increase in NAV total return
- ▶ BPCR's predictable cash flows has allowed it to enjoy relatively low volatility

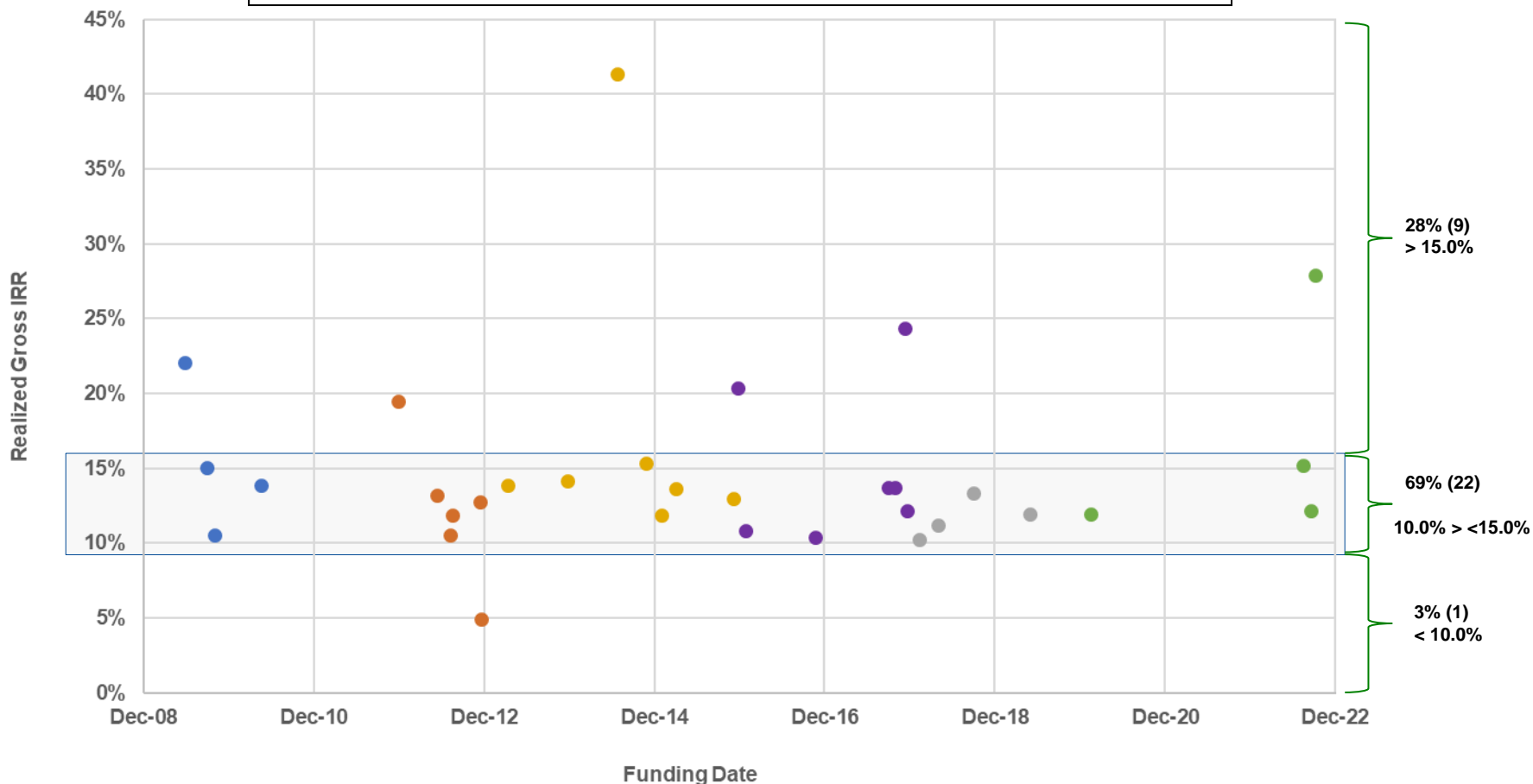
1. Past performance is not an indication of future performance.
2. (Interim Dividend x 4) + Special Dividend if applicable. Past performance is not an indication of future performance
3. Source: Pharmakon Advisors. Past performance is not an indication of future performance

Investment track record of mostly singles and doubles

– Emphasis on consistency and reduced risk

Unlevered Returns have been consistent over the years (32 Realized Transactions)¹

	BP-I	BP-II	BP-III	BP-IV	Private Fund	BPCR
Net IRR ²	10.9%	6.8%	11.2%	11.5%	NA	NA



1. Realized Gross Internal Rate of Return of each individual investment. Gross internal rate of return for each realized investment is determined in accordance with the methodology described in the legend on page 1. Information presented with respect to each realized investment is net of all investment-level expenses but does not reflect the deduction of fees and expenses at the applicable BioPharma fund level. We will provide a supplement containing investment information after the deduction of fees and expenses at the applicable BioPharma fund level. Realized Transactions include all loans and synthetic royalties (excludes convertible bonds and equity). Past performance is not indicative of future results.

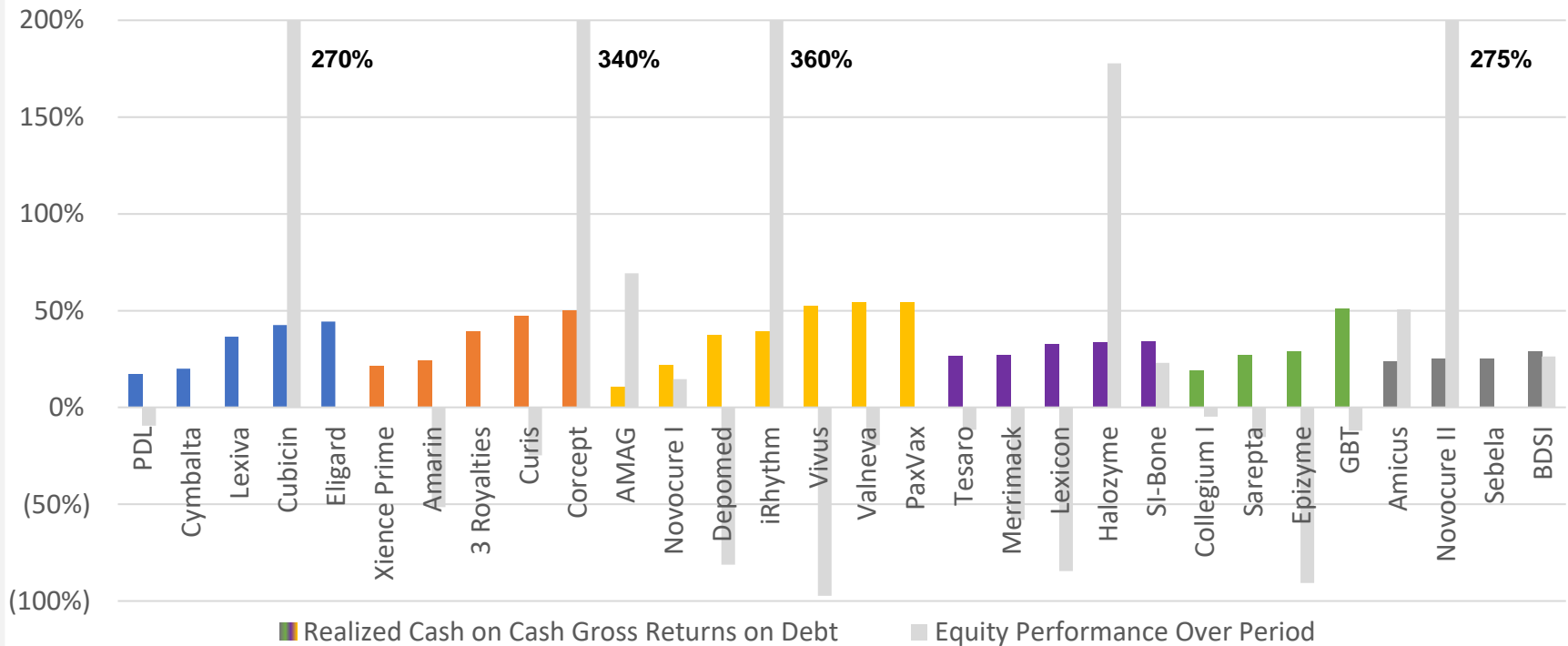
2. Net IRRs for each BioPharma fund are determined in accordance with the methodology described in the legend on page 1. Past performance is not indicative of future results.

The right structure / LTV helps generate attractive returns on debt irrespective of equity performance

Life Sciences Debt Investments were less risky and are generally exposed to less volatility than an equity investment in the corresponding issuer

- The chart below shows the cash-on-cash gross returns¹ of all past Pharmakon investments that have been fully realized (no payments remaining)
- While the realized returns of debt underperformed the equity in a few cases, as would be expected, the right structuring allowed for downside protection in debt investments even in cases where equity values dropped by > 90%

Cash on Cash Gross Returns¹ on Fully Realized Pharmakon Investments (Excluding convertibles)

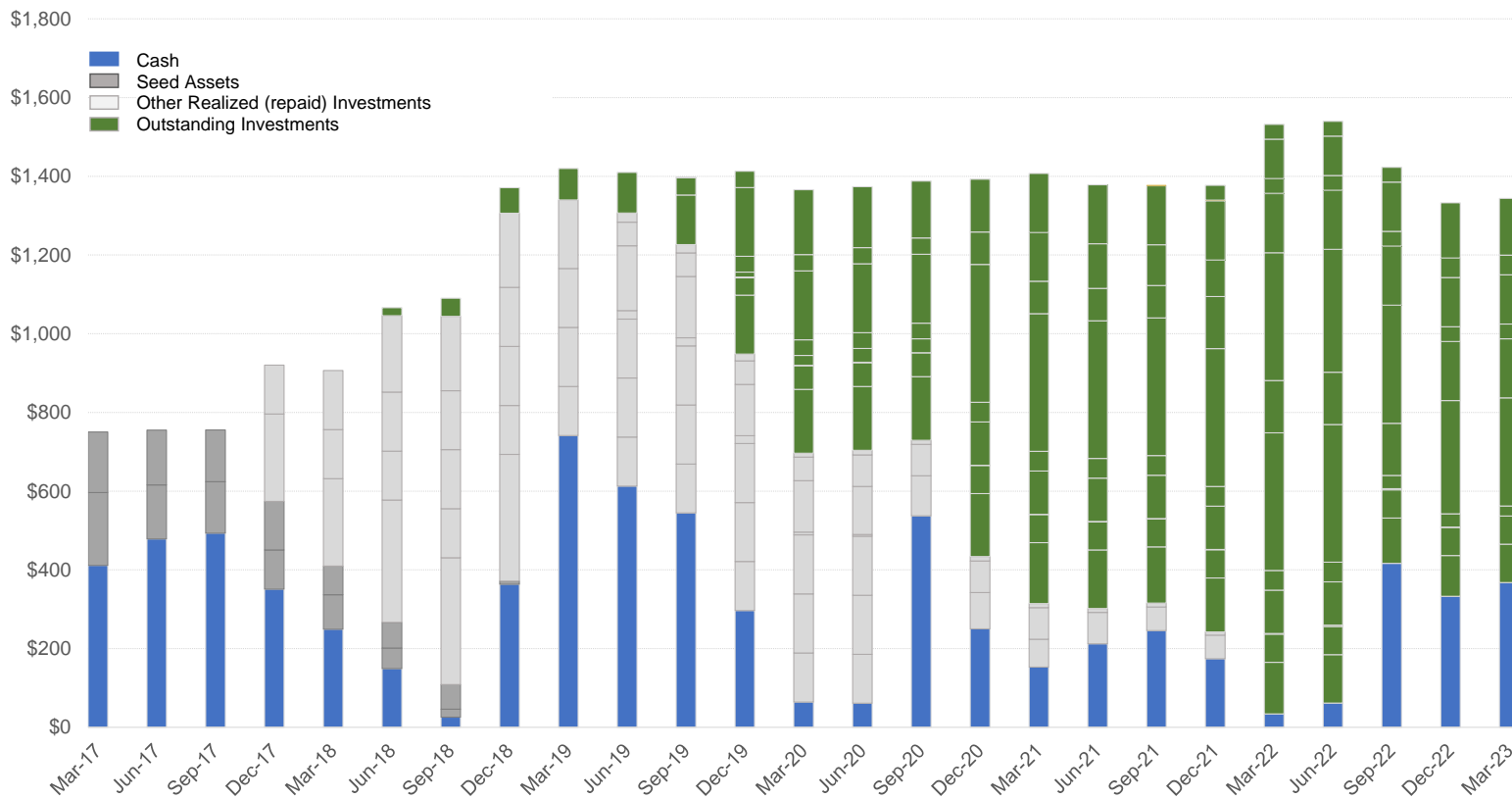


	BP-I	BP-II	BP-III	BP-IV	Private Fund	BPCR
Net MOIC ¹	1.22x	1.24x	1.27x	1.21x	NA	NA

¹ Cash on cash gross returns for each investment is determined in accordance with the methodology described in the legend on page 1. Information presented with respect to each realized investment is net of all investment-level expenses but does not reflect the deduction of fees and expenses at the applicable BioPharma fund level. We will provide a supplement containing investment information after the deduction of fees and expenses at the applicable BioPharma fund level. Past performance is not indicative of future results.
² Net MOIC represents a return on capital invested by an investor subject to the highest fees into the relevant BioPharma fund, net of all fees and expenses. Past performance is not indicative of future results.

New investments have allowed BPCR to broaden its diversification and deploy cash from capital raises and loan repayments

Evolution of BPCR Portfolio since IPO¹ (US\$m)



Seed Assets	\$339
Other realized	\$1,844
Amortizations	\$139
Total repayments	\$2,321

Total invested by BPCR since IPO **\$3,138**

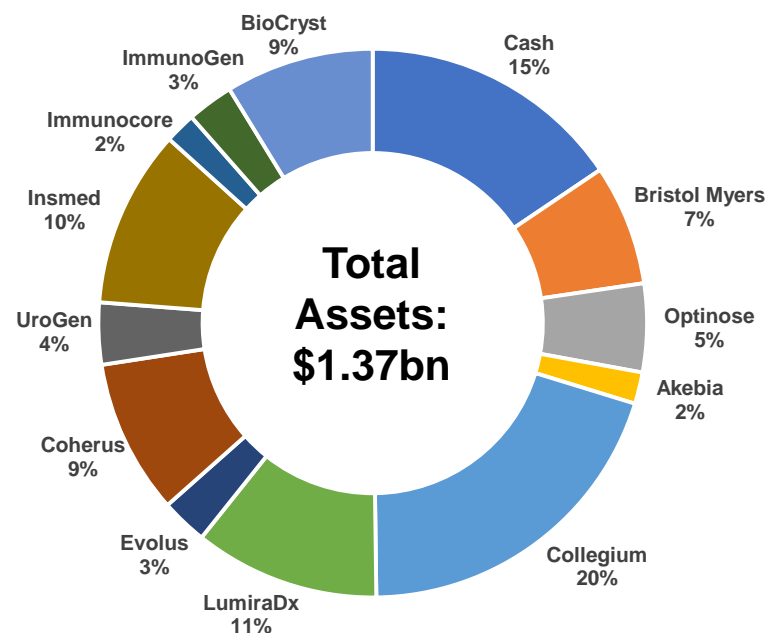
Debt as of 31 March 2022 **\$0**

1. Values represent principal amount outstanding as of each specified quarter end. Past performance is not indicative of future results.

BPCR currently has ~\$1.2bn invested across 12 transactions

Investment	Original Loan Amt.	Projected IRR to Maturity ¹	BPCR				
			Share (%)	Share (\$)	Total Invested	Outstanding Balance	Remaining Tranches
Bristol Myers	\$97.6	High single %	100%	\$97.6	\$97.6	\$97.6	
Optinose	\$130.0	11.8%	55%	\$71.5	\$71.5	\$71.5	
Akebia	\$100.0	10.8%	50%	\$50.0	\$50.0	\$25.5	
Collegium	\$650.0	11.4%	50%	\$325.0	\$325.0	\$275.0	
LumiraDx	\$300.0	9.9%	50%	\$150.0	\$150.0	\$150.0	
Evolus	\$125.0	10.7%	50%	\$62.5	\$37.5	\$37.5	\$25.0
Coherus	\$300.0	10.4%	50%	\$150.0	\$125.0	\$125.0	
UroGen	\$100.0	10.5%	50%	\$50.0	\$50.0	\$50.0	
Insmed	\$350.0	11.4%	40%	\$140.0	\$140.0	\$143.8	
Immunocore	\$100.0	11.0%	50%	\$50.0	\$25.0	\$25.0	\$25.0
ImmunoGen	\$125.0	12.0%	50%	\$62.5	\$37.5	\$37.5	\$25.0
BioCryst	\$450.0	9.7%	40%	\$180.0	\$120.0	\$120.0	\$60.0
Total	\$2,827.6			\$1,389.1	\$1,229.1	\$1,158.4	\$135.0

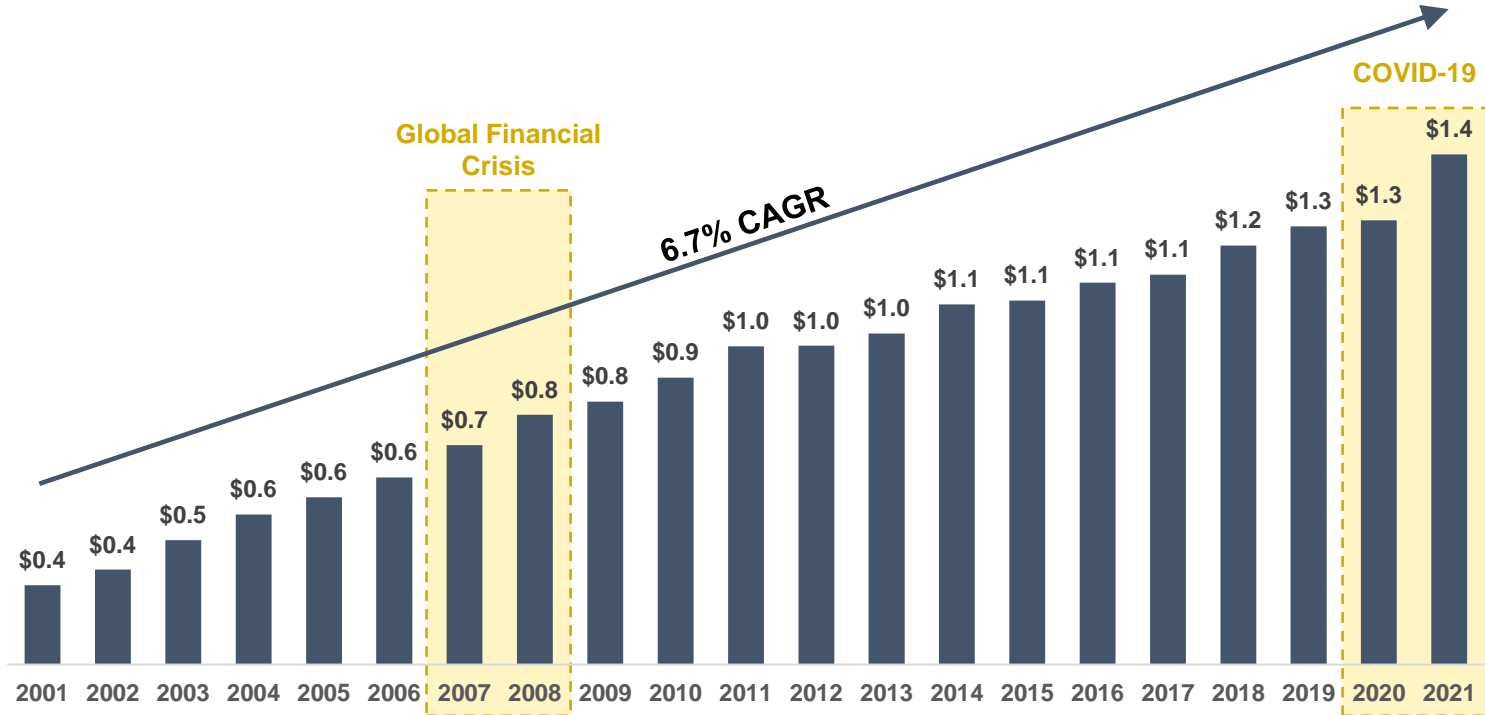
Outstanding Balances + Cash (As of April 19, 2023)



1. Projected IRR to Maturity represents Pharmakon's estimate of gross IRR with respect to the relevant investment, assuming no early prepayment and that reference rates are equal to or lower than relevant floors. This hypothetical performance has many inherent limitations and there is no representation that the investment will or is likely to achieve its projected IRR. The performance is subject to all of the risks for forward-looking statements referenced on the disclaimers page 1 and will vary depending on the assumptions used.

Life Sciences is a \$1 Trillion+ Vital Industry with Sales that are Uncorrelated and Unaffected by Economic Cycles

Global Historical Pharmaceutical Sales (\$ in trillions)

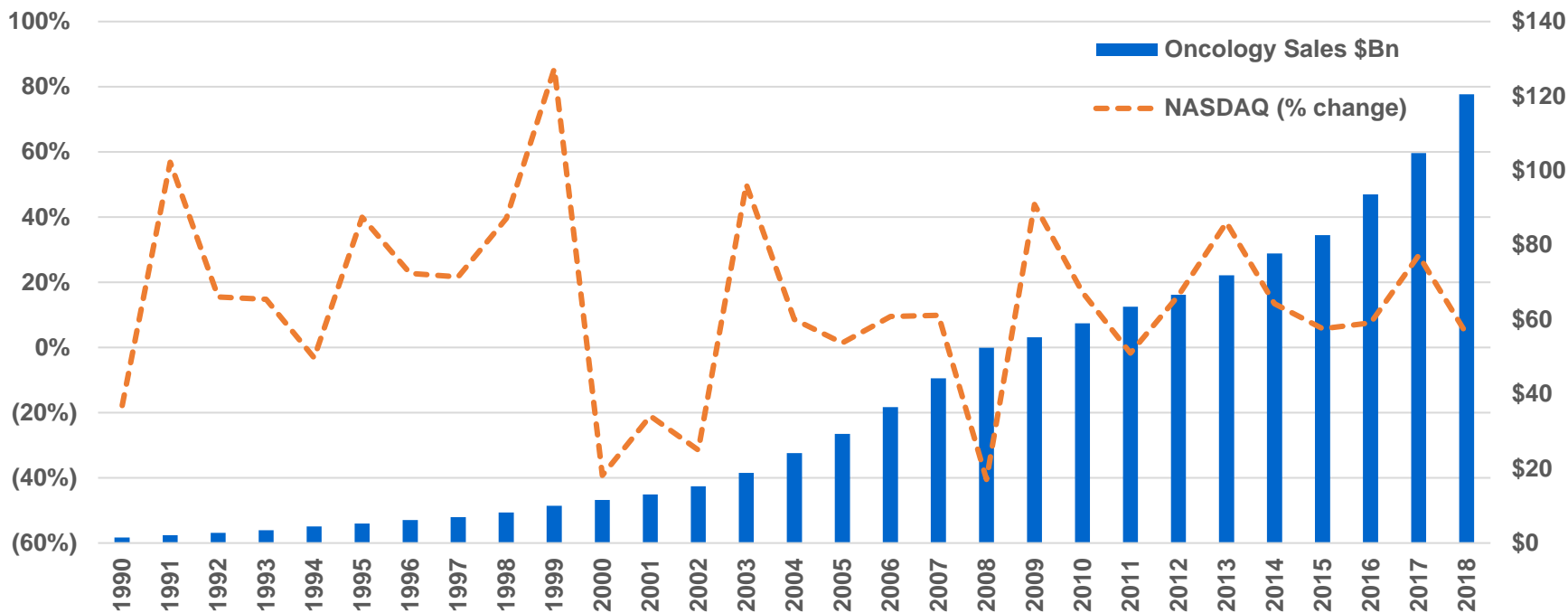


Growth Drivers	
1	Growing Population
2	Aging Population
3	Growing Demand From Countries in Transition

4 R/D/Innovation Create Large New Markets		
<u>Known Diseases:</u> ~30,000	➔	<u>Existing Treatments:</u> ~6,000 (only ~20%)

Life Sciences is a \$1 Trillion + Vital Industry with Sales that are Uncorrelated and Unaffected by Economic Cycles *(cont'd)*

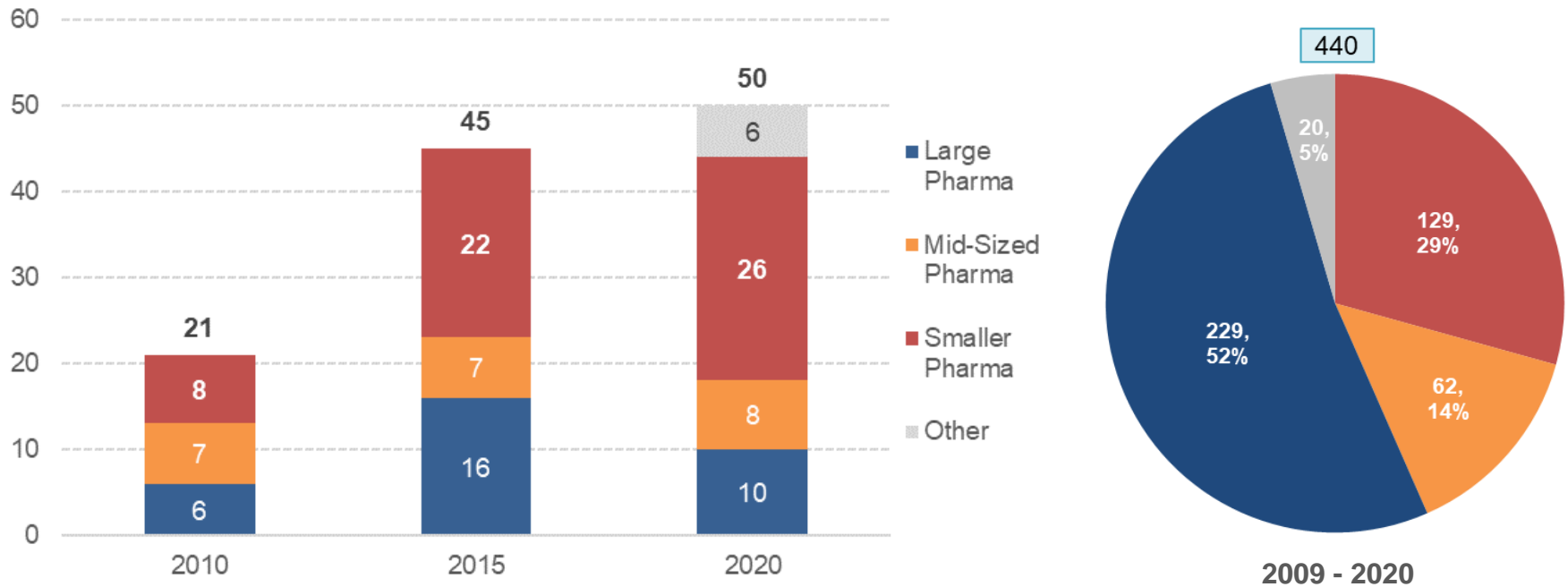
Annual Changes in Sales of Oncology Drugs vs Major Indices



Correlations (1990 - 2018)	Barclays High Yield	SP500 Index	NASDAQ Index	Oncology Drugs
Barclays High Yield	100%	64%	60%	12%
SP500 Index	64%	100%	86%	1%
NASDAQ Index	60%	86%	100%	14%
Oncology Drugs (%)	12%	1%	14%	100%

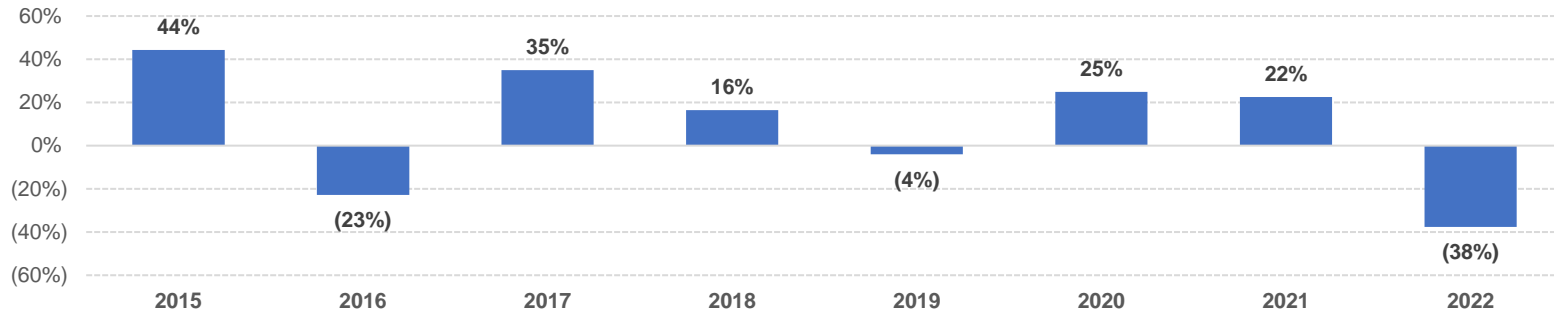
Small and midsize companies (target borrowers) are involved in a majority of newly approved drugs

Drug Approvals by Size of Drug Originator

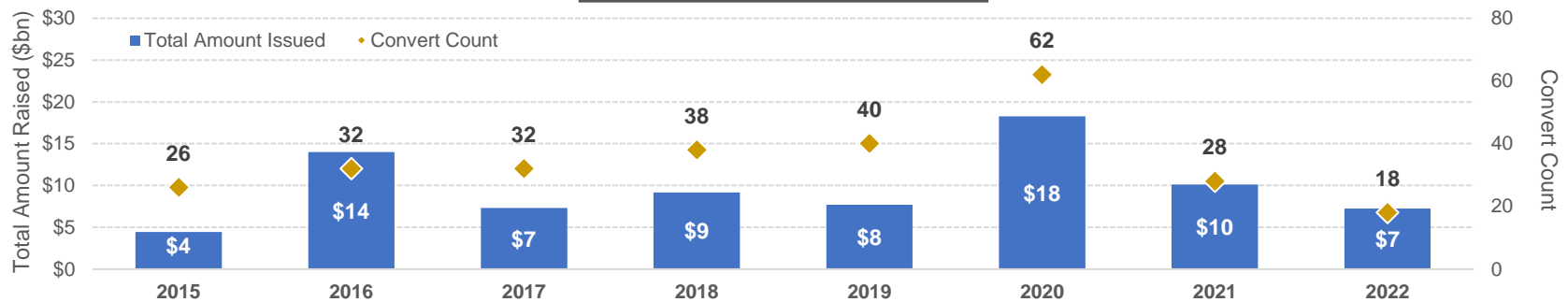


Choppy biotech equity markets historically created an attractive environment for debt investments in biotech

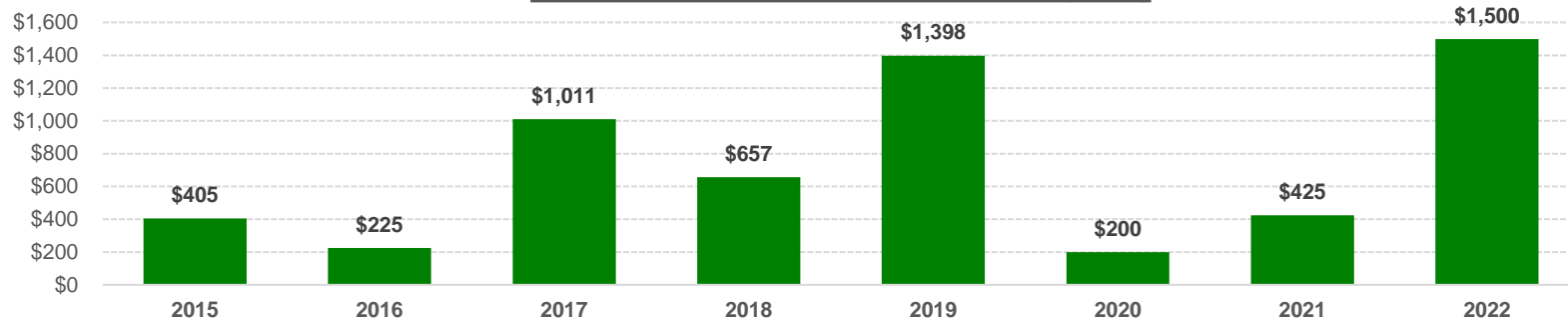
XBI Biotech Index Price Performance¹



Convert Count and Proceeds







Pharmakon Commitments Since 2015 (\$mm)









Source: Pharmakon Advisors, Bloomberg (includes all priced transactions that are categorized as biotechnology, pharmaceuticals, or medical devices).

1. Price performance calculated as change in the average of monthly closing values for a given year. Pharmakon does not invest in the index and all investments in any index would be impacted by fees.

BPCR's portfolio is primarily composed of senior secured loans to listed companies

Investment:						
Investment Date:	November 1, 2017	September 12, 2019	November 25, 2019	March 22, 2022	March 29, 2021	December 14, 2021
Structure:	Royalty Stream	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan
Loan Amount:	\$165m	\$130m	\$100m	\$650m	\$300m	\$125m
BPCR / BPV Share:	100% / 0%	55% / 45%	50% / 50%	50% / 50%	50% / 50%	50% / 50%
Cash Balance (4Q22):	NA	\$94m	\$91m	\$174m	\$100m	\$54m
LTM 4Q22 Sales:	\$4,638m	\$76m	\$177m	\$464m	\$255m	\$149m
Maturity:	December 2025	June 2027	November 2024	March 2026	March 2024	December 2027
Coupon:	NA	S + 8.50% (2.5% SOFR floor)	L + 7.50% (2% LIBOR floor)	L + 7.50% (1.2% LIBOR floor)	8.00%	L + 8.50% (1% LIBOR floor)
Amortization:	NA	36 months interest only	30 months interest only	Year 1 - \$100m, then quarterly	Bullet	36 months interest only
Fees:	NA	0.75% of drawn and undrawn + warrants	2.00% of commitment	2.00% at signing 1.00% at funding	2.50% upfront, 9.00% upon repayment + warrants	2.25% of commitment
Prepayment Terms:	NA	2.5 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary	2 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary	2 year make whole plus 2% or 1% if prepaid before 2nd or after the 2nd anniversary	2 year make whole plus 1% if prepaid before maturity	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary

Investment:						
Investment Date:	January 5, 2022	March 14, 2022	October 19, 2022	November 8, 2022	April 6, 2023	April 17, 2023
Structure:	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan
Loan Amount:	\$300m	\$100m	\$350m	\$100m	\$125m	\$450m
BPCR / BPV Share:	50% / 50%	50% / 50%	40% / 60%	50% / 50%	50% / 50%	40% / 60%
Cash Balance (4Q22):	\$192m	\$100m	\$1,148m	\$402m	\$275m	\$444m
LTM 4Q22 Sales:	\$211m	\$64m	\$245m	\$141m	\$3m	\$268m
Maturity:	January 2027	March 2027	October 2027	November 2028	April 2028	April 2028
Coupon:	S + 8.25% (1% SOFR floor)	L + 8.25% (1.25% LIBOR floor)	S + 7.75% (2.5% SOFR floor)	Tranche A: 9.75% Tranche B: S + 8.75% (1.0% SOFR floor)	S + 8.00% (2.75% SOFR floor)	S + 7.00% (1.75% SOFR floor)
Amortization:	48 months interest only	48 months interest only	36 - 48 months interest only	48 months interest only	36 - 48 months interest only	Bullet
Fees:	2.00% of commitment	1.75% of commitment	2.00% of commitment	2.50% of commitment	2.00% of commitment	1.75% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary	2 year make whole plus 3% or 1% if prepaid before 3rd anniversary or after	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary

Source: Company Filings

Note: Use of any company logos, trademarks and/or trade names not intended to and do not suggest, imply or indicate any kind of endorsement or otherwise.

ORLADEYO: The First and Only Once-daily Oral Prophylactic Therapy for HAE



In hereditary angioedema (HAE),
this is big.
In your day,
this is small.

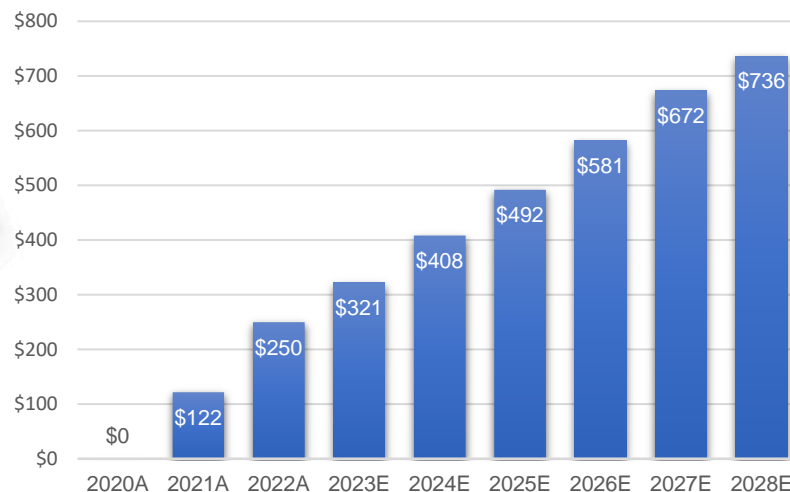


- ▶ **BioCryst:** A global biopharmaceutical company that discovers and commercializes novel, oral, small-molecule medicines
- ▶ **Market Cap:** \$1.5bn as of April 17, 2023
- ▶ **Cash:** \$444m as of December 31, 2022
- ▶ **LTM Sales:** \$268m as of December 31, 2022
- ▶ **Main Product:** Orladeyo™ (berotralstat) capsules launched in December 2020 and is indicated for prophylaxis to prevent attacks of hereditary angioedema in adults and pediatric patients 12 years and older. The product is currently being commercialized in the US, EU, and Japan.

Investment:	
Investment Date:	April 17, 2023
Structure:	Secured Loan
Loan Amount:	\$450m
BPCR / BPV Share:	40% / 60%
Cash Balance (4Q22):	\$444m
LTM 4Q22 Sales:	\$268m
Maturity:	April 2028
Coupon:	S + 7.00% (1.75% SOFR floor)
Amortization:	Bullet
Fees:	1.75% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary



Orladeyo Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, Immunocore public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2022

immu•gen™ \$125m senior secured corporate loan



ELAHERE™ is indicated for the treatment of adult patients with folate receptor-alpha (FR α) positive, platinum-resistant epithelial ovarian, fallopian tube, or primary peritoneal cancer, who have received one to three prior systemic treatment regimens.

This indication is approved under accelerated approval based on tumor response rate and durability of response. Continued approval for this indication may be contingent upon verification and description of clinical benefit in a confirmatory trial.

First new therapeutic option approved specifically for platinum-resistant ovarian cancer since 2014

First and only FR α -targeting ADC approved in ovarian cancer

First product independently developed and commercialized by ImmunoGen; marks transition to a fully-integrated oncology company

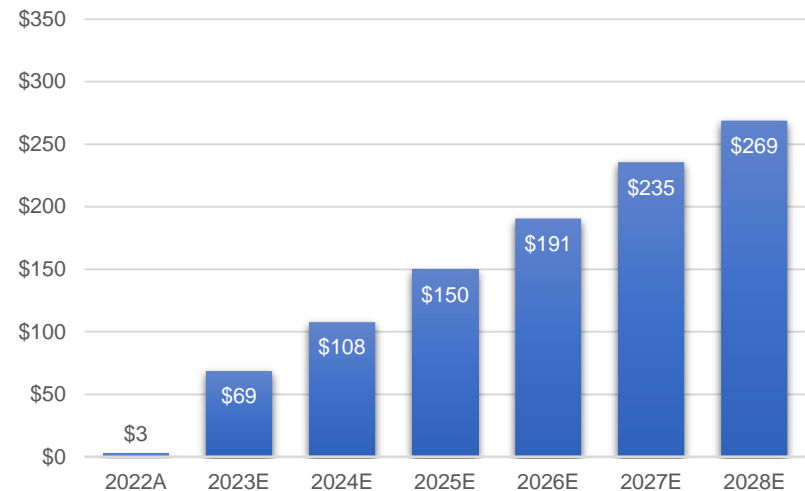
Broader mirvetuximab development program to support potential label expansion into platinum-sensitive disease

- ▶ **ImmunoGen:** A commercial-stage biotechnology company focused on developing and commercializing the next generation of antibody-drug conjugates (ADCs) to improve outcomes for cancer patients
- ▶ **Market Cap:** \$979m as of April 17, 2023
- ▶ **Cash:** \$275m as of December 31, 2022
- ▶ **LTM Sales:** \$3m as of December 31, 2022
- ▶ **Main Product:** Elahere™ (mirvetuximab soravtansine-gynx) launched in December 2022 and is indicated for the treatment of FR α positive, platinum-resistant ovarian cancer. The product is currently being commercialized in the US.

Investment:	immu•gen.
Investment Date:	April 6, 2023
Structure:	Secured Loan
Loan Amount:	\$125m
BPCR / BPV Share:	50% / 50%
Cash Balance (4Q22):	\$275m
LTM 4Q22 Sales:	\$3m
Maturity:	April 2028
Coupon:	S + 8.00% (2.75% SOFR floor)
Amortization:	36 - 48 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary



Elahere PROC Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, Immunocore public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2022

IMMUNOCORE \$100m senior secured corporate loan

Metastatic Uveal Melanoma (mUM): is an ultra-rare and aggressive tumor
Targeting gp100 protein in melanoma

Originates from melanocytes within the uveal tract of the eye

Median age at diagnosis is 62 years¹

Up to 50% may develop metastatic disease; liver primary site of metastasis¹

~1,000 HLA-A*02:01 mUM pts per year in the US/EU²

Until KIMMTRAK, no approved treatment³

Historic median survival with metastatic disease²

~12 months

- ▶ **Immunocore:** A commercial stage biopharmaceutical company focused on developing a novel class of TCR bispecific immunotherapies designed to treat a broad range of diseases, including cancer, infectious and autoimmune diseases
- ▶ **Market Cap:** \$2.7bn as of April 17, 2023
- ▶ **Cash:** \$402m as of December 31, 2022
- ▶ **LTM Sales:** \$141m as of December 31, 2022
- ▶ **Main Product:** Kimmtrak[®] (tebentafusp-tebn) launched in February 2022 and is indicated for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma. The product is currently being commercialized in the US, Germany, and France.

Investment: IMMUNOCORE

Investment Date:	November 8, 2022
Structure:	Secured Loan
Loan Amount:	\$100m
BPCR / BPV Share:	50% / 50%
Cash Balance (4Q22):	\$402m
LTM 4Q22 Sales:	\$141m
Maturity:	November 2028
Coupon:	Tranche A: 9.75% Tranche B: S + 8.75% (1.0% SOFR floor)
Amortization:	48 months interest only
Fees:	2.50% of commitment
Prepayment Terms:	2 year make whole plus 3% or 1% if prepaid before 3rd anniversary or after



Immunocore Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, Immunocore public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2022

Our Mission

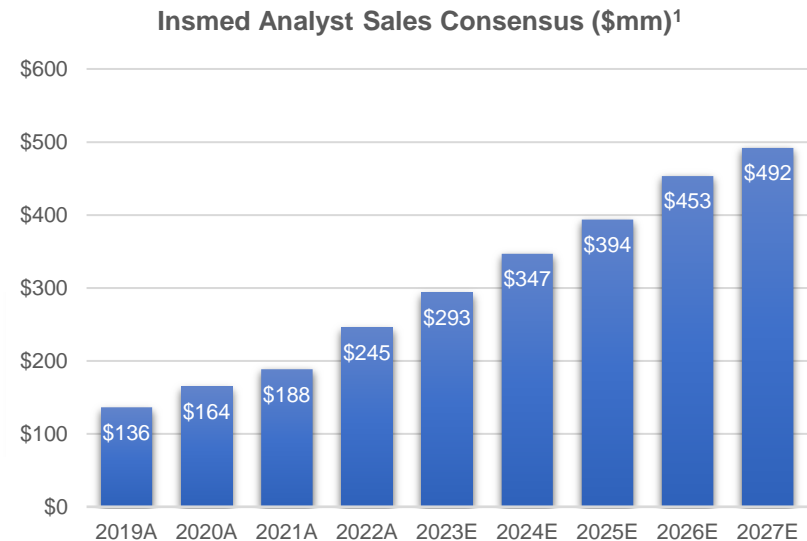
To transform the lives of patients with serious and rare diseases

Our Vision

To be a globally recognized leading biotech company that empowers great people to deliver, with a profound sense of urgency and compassion, life-altering therapies to small patient populations experiencing big health problems

- ▶ **Insmmed:** Global biopharmaceutical company focused treating patients with serious and rare diseases
- ▶ **Market Cap:** \$2.4bn as of April 17, 2023
- ▶ **Cash:** \$1.15bn as of December 31, 2022
- ▶ **LTM Sales:** \$245m as of December 31, 2022
- ▶ **Main Product:** Arikayce® (amikacin liposome inhalation suspension) launched in October 2018 and is indicated for refractory mycobacterium avium complex (MAC) lung disease. The product is currently being commercialized in the US, Europe, and Japan.
- ▶ **Pipeline:** The Company is working on developing and commercializing:
 - ❖ Brensocatib – an oral reversible inhibitor of DPP1 for bronchiectasis
 - ❖ TPIP – a dry powder inhalation formulation of a treprostinil prodrug for PAH and PH-ILD

Investment:	
Investment Date:	October 19, 2022
Structure:	Secured Loan
Loan Amount:	\$350m
BPCR / BPV Share:	40% / 60%
Cash Balance (4Q22):	\$1,148m
LTM 4Q22 Sales:	\$245m
Maturity:	October 2027
Coupon:	S + 7.75% (2.5% SOFR floor)
Amortization:	36 - 48 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary



Source: Pharmakon, Insmmed public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2022

\$650m senior secured loan to finance Collegium's acquisition of BDSI

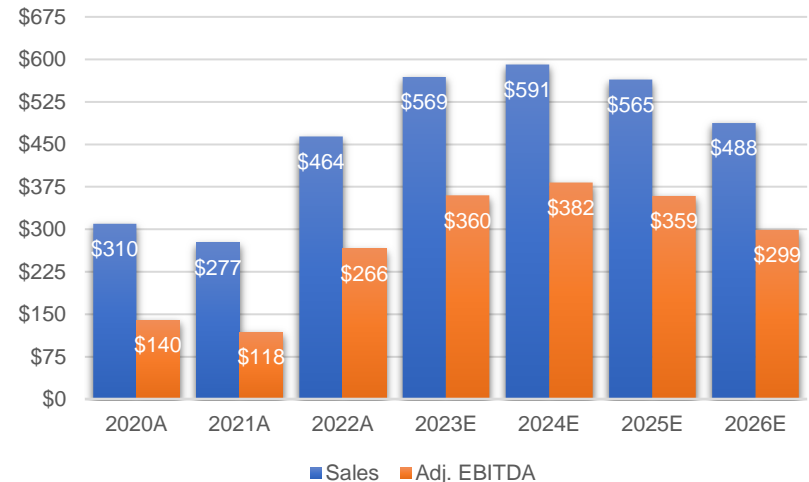


Investment:	
Investment Date:	February 13, 2020
Upsize Date:	March 22, 2022
Structure:	Secured Loan
Loan Amount:	\$650m
BPCR / BPV Share:	50% / 50%
Cash Balance (4Q22):	\$174m
LTM 4Q22 Sales:	\$464m
Maturity:	March 2026
Coupon:	L + 7.50% (1.2% LIBOR floor)
Amortization:	Year 1 - \$100m, then quarterly
Fees:	2.00% at signing 1.00% at funding
Prepayment Terms:	2 year make whole plus 2% or 1% if prepaid before 2nd or after the 2nd anniversary



- ▶ **Collegium Pharmaceutical:** biopharmaceutical company focused on developing and commercializing new medicines for responsible pain management.
- ▶ **Market Cap:** \$789m as of April 17, 2023
- ▶ **Cash:** \$174m as of December 31, 2022
- ▶ **LTM 4Q22 Sales / EBITDA:** \$464m / \$266m
- ▶ **Main Collegium Products:**
 - ▶ Xtampza® ER, an abuse-deterrent, extended-release, oral formulation of oxycodone
 - ▶ Nucynta® (tapentadol), a centrally acting synthetic analgesic
 - ▶ Belbuca®, a partial opioid agonist, indicated for the management of pain severe enough to require daily, around-the-clock, long-term opioid treatment.
- ▶ **Relationship History:**
 - ▶ February 13 2020: \$200m term loan to support the acquisition of Nucynta
 - ▶ February 14 2022: \$650m term loan commitment to support the acquisition of BDSI

Collegium Analyst Consensus (\$mm)¹



Source: Pharmakon, Collegium Pharmaceuticals public disclosures, Wall Street Analysts 1 – Analyst estimates as of Q4 2022

We are fundamentally changing the treatment paradigm.

Surgical care and disease management

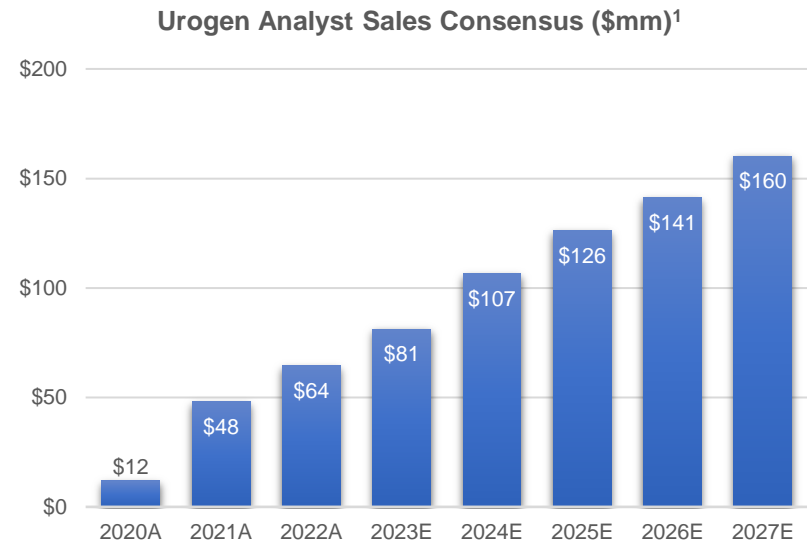
Minimally-invasive therapeutic options

Patients get rid of their cancer without multiple surgeries/procedures and save their organs



- ▶ **UroGen:** Biopharmaceutical company focused on developing products to treat specialty cancers and urologic diseases. The Company's products are being developed as chemoablation agents designed to remove tumors by non-surgical means. The Company is focused on treating non-muscle invasive urothelial cancer, including low-grade upper tract urothelial carcinoma (LG-UTUC) and low-grade bladder cancer.
- ▶ **Market Cap:** \$225m as of April 17, 2023
- ▶ **Cash:** \$100m as of December 31, 2022
- ▶ **LTM Sales:** \$64m as of December 31, 2022
- ▶ **Main Product:** Jelmyto® (mitomycin) pyelocalyceal solution was approved in the US on April 15, 2020 and is indicated for the treatment of adult patients with LG-UTUC


Investment:	
Investment Date:	March 14, 2022
Structure:	Secured Loan
Loan Amount:	\$100m
BPCR / BPV Share:	50% / 50%
Cash Balance (4Q22):	\$100m
LTM 4Q22 Sales:	\$64m
Maturity:	March 2027
Coupon:	L + 8.25% (1.25% LIBOR floor)
Amortization:	48 months interest only
Fees:	1.75% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary



Source: Pharmakon, UroGen public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2022

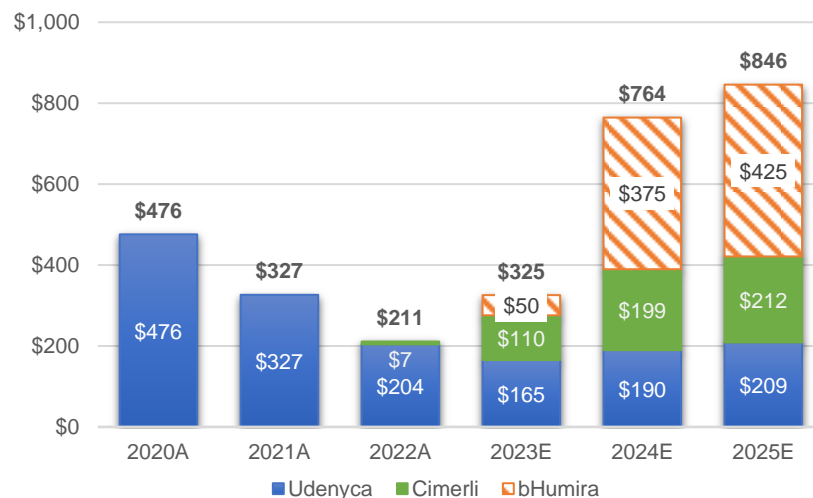


- ▶ **Coherus BioSciences:** Biopharmaceutical company building a leading immuno-oncology franchise funded with cash generated by its commercial biosimilars business
- ▶ **Market Cap:** \$655m as of April 17, 2023
- ▶ **Cash:** \$192m as of December 31, 2022
- ▶ **LTM Sales:** \$211m as of December 31, 2022
- ▶ **Main Products:**
 - ❖ Udenyca® (pegfilgrastim-cbqv) launched in January 2019 is an FDA approved biosimilar to Neulasta®
 - ❖ Cimerli™ (ranibizumab-eqrn) launched in October 2022 is an FDA approved biosimilar to Lucentis®
- ▶ **Pipeline:** The Company is working on developing and commercializing:
 - ❖ bHumira (approved – December 2021; expected launch – July 2023)
 - ❖ Toripalimab, a PD-1 inhibitor (PDUFA date of December 23, 2022; pending inspection of manufacturing site in China)

Investment:	
Investment Date:	January 5, 2022
Structure:	Secured Loan
Loan Amount:	\$300m
BPCR / BPV Share:	50% / 50%
Cash Balance (4Q22):	\$192m
LTM 4Q22 Sales:	\$211m
Maturity:	January 2027
Coupon:	S + 8.25% (1% SOFR floor)
Amortization:	48 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary

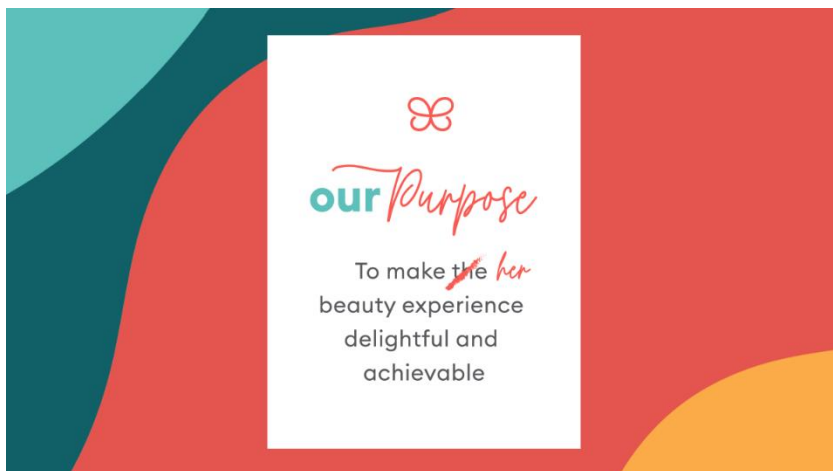


Coherus Analyst Sales Consensus (\$mm)²



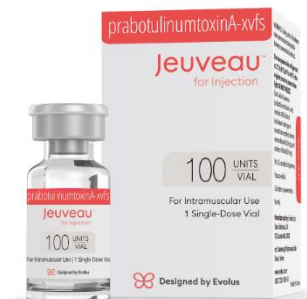
Source: Pharmakon, Coherus BioSciences public disclosures, Wall Street Analysts
 1 – \$250m currently outstanding; remaining \$50m commitment was terminated
 2 – Analyst estimates as of Q4 2022

evolus™ \$125m senior secured corporate loan

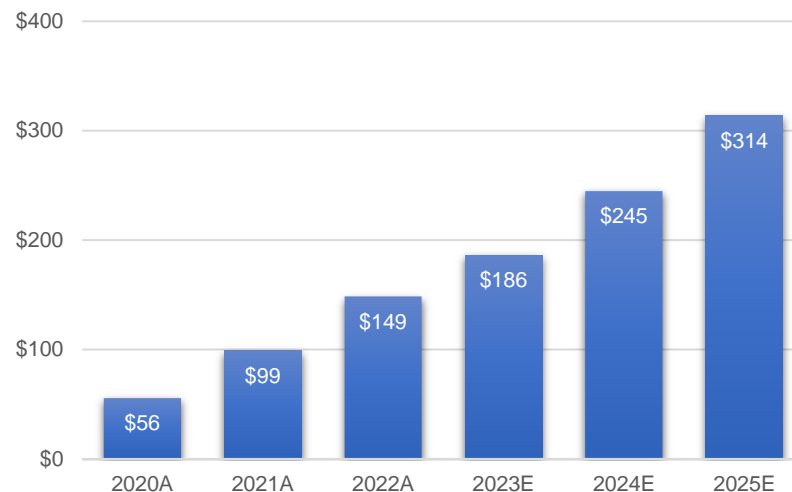


- ▶ **Evolus:** Biopharmaceutical company with a customer-centric approach focused on delivering breakthrough performance beauty products
- ▶ **Market Cap:** \$455m as of April 17, 2023
- ▶ **Cash:** \$54m as of December 31, 2022
- ▶ **LTM Sales:** \$149m as of December 31, 2022
- ▶ **Main Product:** Jeuveau® (prabotulinumtoxinA-xvfs) approved in February 2019 is indicated for the temporary improvement in the appearance of moderate to severe glabellar lines associated with corrugator and/or procerus muscle activity in adult patients

Investment:	
Investment Date:	December 14, 2021
Structure:	Secured Loan
Loan Amount:	\$125m
BPCR / BPV Share:	50% / 50%
Cash Balance (4Q22):	\$54m
LTM 4Q22 Sales:	\$149m
Maturity:	December 2027
Coupon:	L + 8.50% (1% LIBOR floor)
Amortization:	36 months interest only
Fees:	2.25% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary



Evolus Analyst Sales Consensus (\$mm)¹



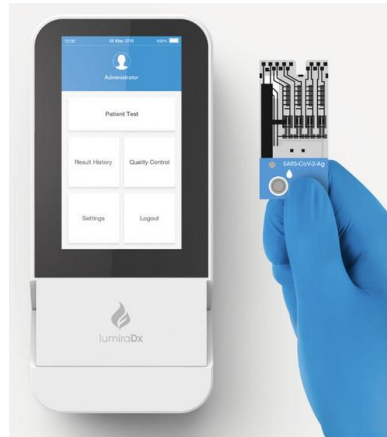
Source: Pharmakon, Evolus public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2022

Our Mission

We are focused on transforming community-based healthcare by providing fast, accurate and comprehensive diagnostic information to healthcare providers at the point of need, thereby enabling better medical decisions leading to improved outcomes at lower cost.

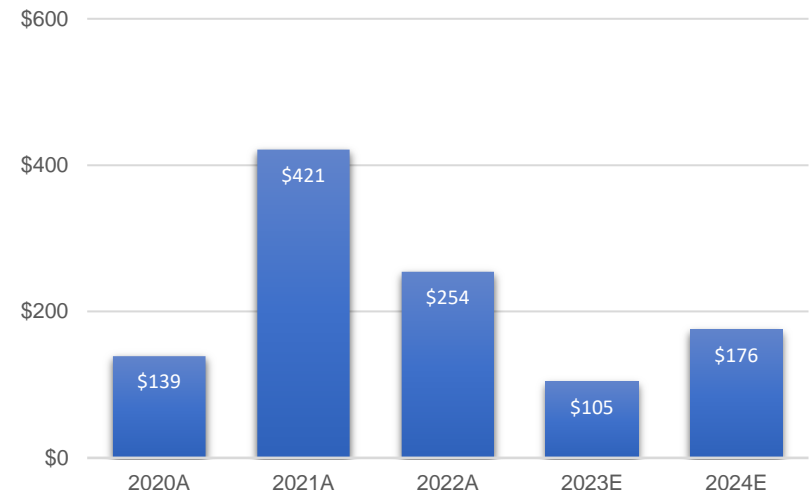
Our diagnostic solutions are designed to be affordable and accessible for every individual around the world.

Investment:	
Investment Date:	March 29, 2021
Structure:	Secured Loan
Loan Amount:	\$300m
BPCR / BPV Share:	50% / 50%
Cash Balance (4Q22):	\$100m
LTM 4Q22 Sales:	\$255m
Maturity:	March 2024
Coupon:	8.00%
Amortization:	Bullet
Fees:	2.50% upfront, 9.00% upon repayment + warrants
Prepayment Terms:	2 year make whole plus 1% if prepaid before maturity



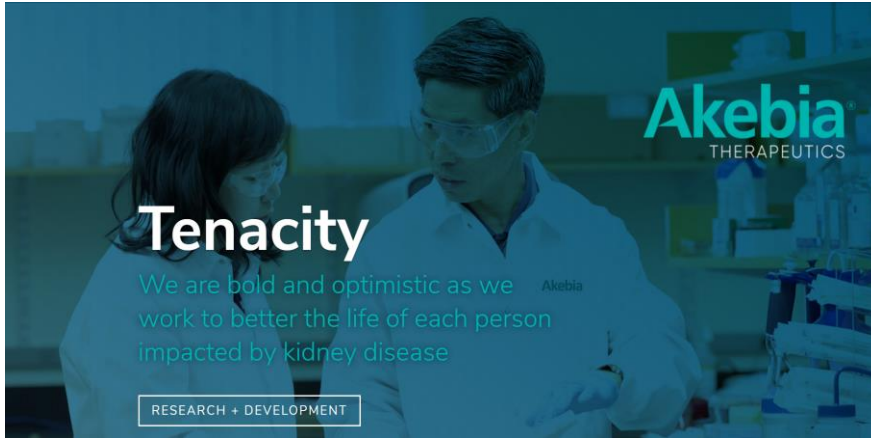
- ▶ **LumiraDx:** A next-generation point-of-care (POC) diagnostic company addressing the current limitations of legacy POC systems by bringing lab-comparable performance in minutes on a single instrument for a broad menu of tests with a low cost of ownership.
- ▶ **Market Cap:** \$277m as of April 17, 2023
- ▶ **Cash:** \$100m as of December 31, 2022
- ▶ **LTM Sales:** \$255m as of December 31, 2022
- ▶ **Main Product:** LumiraDx has developed and launched the following diagnostic tests for use with its platform:
 - ❖ SARS-CoV-2 ("COVID-19") antigen and antibody test
 - ❖ International Normalized Ratio (INR) test
 - ❖ D-Dimer test
 - ❖ Two rapid COVID-19 reagent testing kits – LumiraDx SARS-CoV-2 RNA STAR and SARS-CoV-2 RNA STAR Complete

LumiraDx Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, LumiraDx public disclosures, Wall Street Analysts
1 – Analysts estimates as of Q3 2022

\$100m senior secured corporate loan



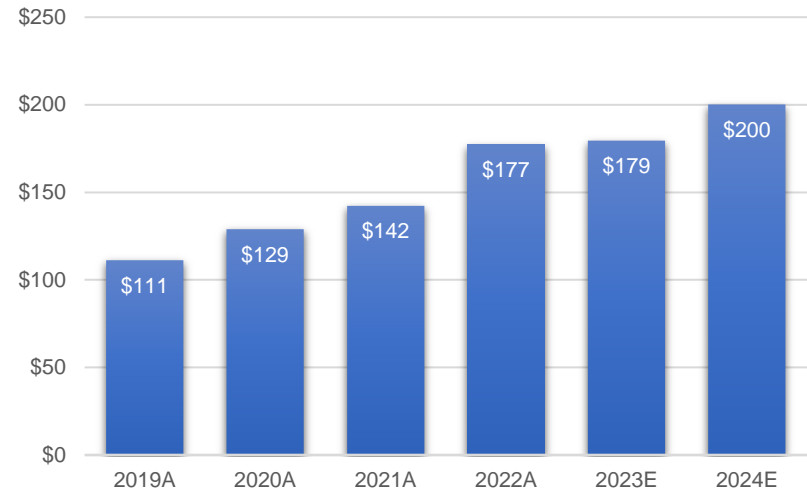
- ▶ **Akebia Therapeutics** is a biopharmaceutical company focused on the development and commercialization of therapeutic for patients with kidney disease.
- ▶ **Market Cap:** \$120m as of April 17, 2023
- ▶ **Cash:** \$91m as of December 31, 2022
- ▶ **LTM Sales:** \$177m as of December 31, 2022
- ▶ **Main product:** Auryxia[®] approved on September 2014 for Hyperphosphatemia in adult chronic kidney disease (CKD) patients on dialysis, and on November 2017 for iron deficiency anemia in adult patients with CKD not on dialysis. Vadadustat for anemia due to CKD in dialysis-dependent and non-dialysis dependent adult patients (approved in Japan on June 29, 2020 and received a CRL in the US on March 30, 2022).

Investment:	Akebia THERAPEUTICS
Investment Date:	November 25, 2019
Structure:	Secured Loan
Loan Amount:	\$100m
BPCR / BPV Share:	50% / 50%
Cash Balance (4Q22):	\$91m
LTM 4Q22 Sales:	\$177m
Maturity:	November 2024
Coupon:	L + 7.50% (2% LIBOR floor)
Amortization:	30 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	2 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary

Auryxia
(ferric citrate) tablets



Akebia Analyst Sales Consensus (\$mm)¹



Source: Pharmakon Advisors, Akebia public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2022



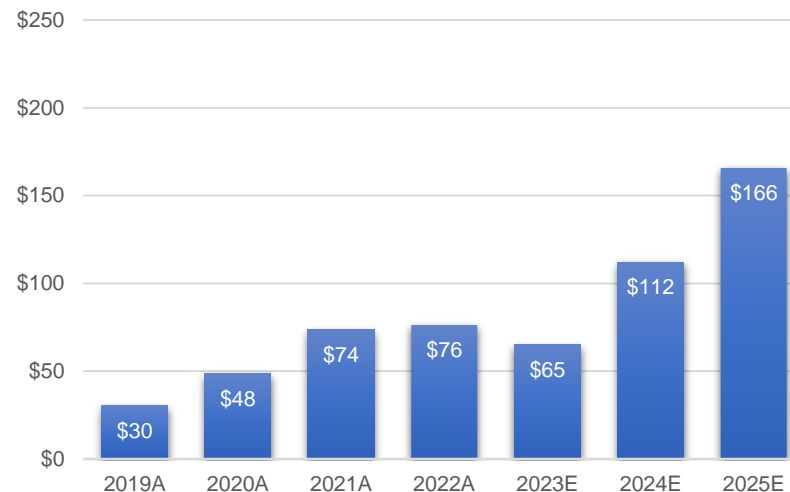
- ▶ **Optinose:** Specialty pharmaceutical company focused on products for patients treated by ear, nose, and throat (ENT) and allergy specialists.
- ▶ **Market Cap:** \$229m as of April 17, 2023
- ▶ **Cash:** \$94m as of December 31, 2022
- ▶ **LTM Sales:** \$76m as of December 31, 2022
- ▶ **Main product:** XHANCE® – fluticasone propionate nasal spray approved on September 2017 for the treatment of nasal polyps in patients 18 years or older.



Investment:	
Investment Date:	September 12, 2019
Structure:	Secured Loan
Loan Amount:	\$130m
BPCR / BPV Share:	55% / 45%
Cash Balance (4Q22):	\$94m
LTM 4Q22 Sales:	\$76m
Maturity:	June 2027
Coupon:	S + 8.50% (2.5% SOFR floor)
Amortization:	36 months interest only
Fees:	0.75% of drawn and undrawn + warrants
Prepayment Terms:	2.5 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary



Optinose Analyst Sales Consensus (\$mm)¹



Source: Pharmakon Advisors, Optinose public disclosures, Wall Street Analysts 1 – Analysts estimates as of Q4 2022

All four previous BioPharma Credit private funds have returned all capital to investors

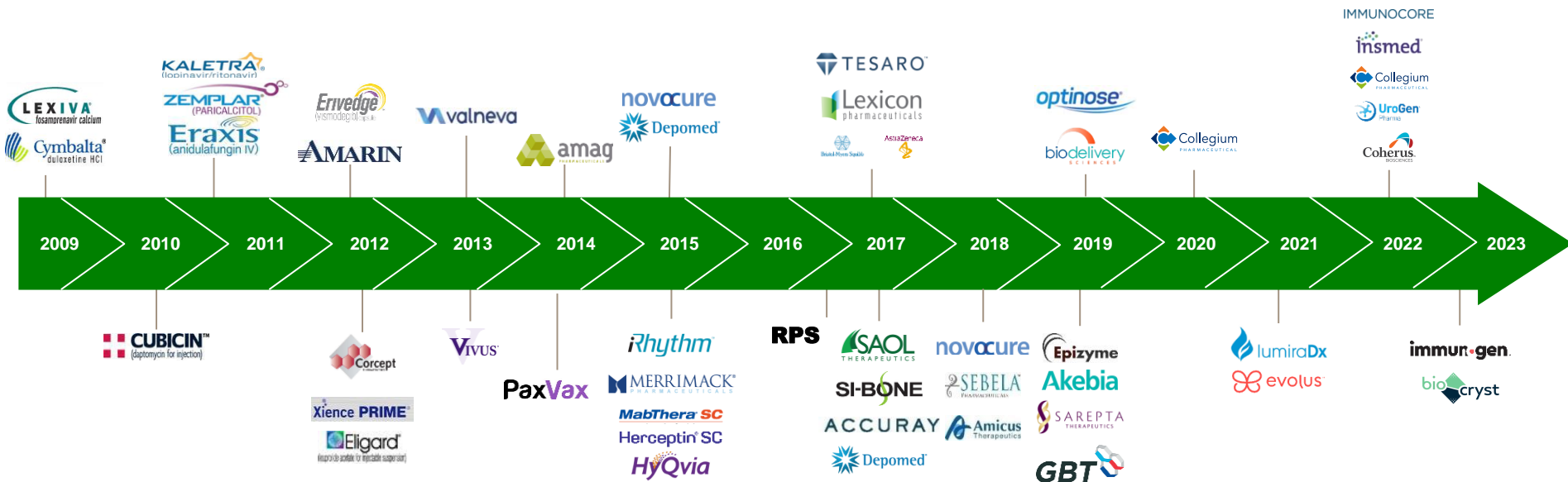
Pharmakon Advisors, LP

- ▶ Founded in 2009; manager of the BioPharma Credit funds
 - ▶ Five private funds and BioPharma Credit PLC, listed in the London Stock Exchange with \$1.4 billion in assets
- ▶ \$7.2bn committed across 49 investments
- ▶ 10.3% unlevered weighted average net IRRs on four private funds after all fees and expenses¹

Historical Investment Performance (Private Funds)

Private Fund	I	II	III	IV
Launch Date	June 2009	March 2011	February 2013	December 2015
Amount Raised	\$268.9m	\$363.1m	\$500.0m	\$512.9m
Amount Invested	\$263.7m	\$343.0m	\$463.0m	\$512.0m
Net MOIC ¹	1.22x	1.24x	1.27x	1.21x
Unlevered Net IRR ¹	10.9%	6.8%	11.2%	11.5%
Status	Termed	Termed	Termed	Termed

Investment History



Note: Use of any company logos, trademarks and/or trade names not intended to and do not suggest, imply or indicate any kind of endorsement or otherwise.

1. Net IRRs for each BioPharma fund are determined in accordance with the methodology described in the legend on page 1. Net MOIC represents a return on capital invested by an investor subject to the highest fees into the relevant BioPharma fund, net of all fees and expenses. Past performance is not indicative of future results.