

## SHARE PRICE / NAV AT 31 MARCH 2023

Share Price  
**\$0.96**

NAV per share  
**\$1.01**

Discount to  
NAV  
**(5.01%)**

Market cap  
**\$1,260.6m**

Debt to NAV  
**0.00%**

Dividend  
paid/declared<sup>4</sup>  
**13.1 cents**

Dividend yield  
on share price<sup>1</sup>  
**13.68%**

## MARCH 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.

### NAV<sup>1</sup>

- The % total return for March 2023 was 1.12% (includes a starting NAV on 28 February 2023 of \$1.03 and a \$0.0333 dividend declared on 22 March 2023), which takes the % total return to +7.88% over the 6-month period from September 2022 to March 2023, and +13.59% over the 12-month period from April 2022 to March 2023.<sup>2</sup>

### Portfolio Activity

- At 31 March 2023, the Company’s invested portfolio had an aggregate valuation of \$1,000 million across 10 debt investments and \$1 million in equities and warrants. The weighted average loan life is 3.8 years. Overall, the portfolio is 90% invested in senior secured loans and 10% in purchased payments. Of the \$903 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 March 2023, the Company had \$368 million in cash and \$67 million available to draw through its JPM revolving credit facility.<sup>3</sup>
- The Company holds 55,277,181 of its ordinary shares in treasury as of 31 March 2023.
- During April 2023, the Company made two new investments, ImmunoGen and BioCryst. Total capital deployed for this period was \$158 million.

## CUMULATIVE PERFORMANCE<sup>1</sup>

	1 month	3 months	6 months	12 months	Inception to Date <sup>5</sup>
Share price	0.00%	0.63%	2.80%	(6.73%)	(4.40%)
Total return <sup>2</sup>	1.12%	3.14%	7.88%	13.59%	50.18%

<sup>1</sup> Past performance is not indicative of future results.

<sup>2</sup> 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.

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

<sup>4</sup> Dividends paid/declared for twelve-month period to 31 March 2023. Past performance is not indicative of future results.

<sup>5</sup> 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 **3.8 years**

## NAV BREAKDOWN AT 31 MARCH 2023

NAV **\$1,327.1m**

Amount drawn under debt facilities **\$0.0m**

Investment valuation **\$1,001.9m**

Cash **\$367.7m**

Current net liabilities **\$42.6m**

## FEES

Management fee **1% of NAV per annum**

Performance fee **10% subject to conditions<sup>9</sup>**

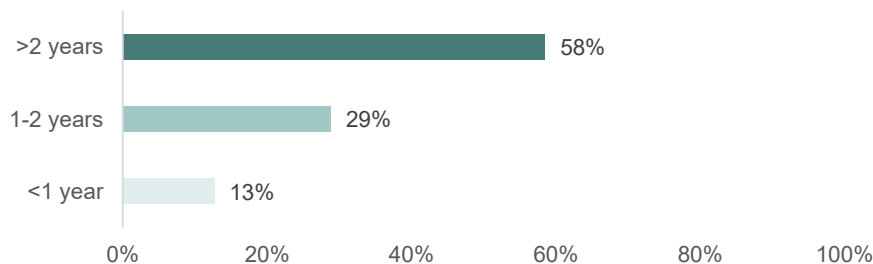
## UPCOMING DATES

Payment of ordinary and special dividend **26 May 2023**

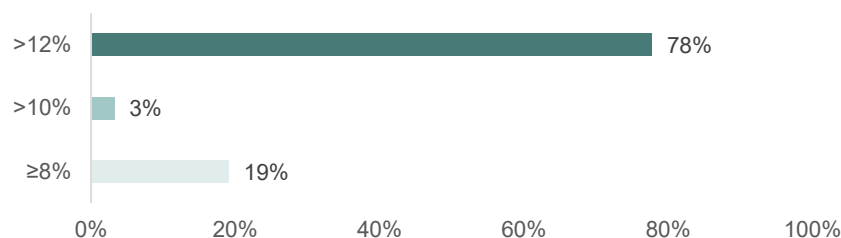
## PORTFOLIO AS AT 31 MARCH 2023

Investments	Investment Strategy	Valuation (\$m)	% of total investments
Collegium	Senior Loan	275.0	27.4%
LumiraDx	Senior Loan	150.0	15.0%
Insmed	Senior Loan	143.8	14.4%
Coherus	Senior Loan	125.0	12.5%
BMS	Purchased Payments <sup>6</sup>	97.6	9.9%
OptiNose	Senior Loan	71.5	7.1%
UroGen	Senior Loan	50.0	5.0%
Evolus	Senior Loan	37.5	3.7%
Akebia	Senior Loan	25.5	2.5%
Immunocore	Senior Loan	25.0	2.4%
Other	Warrants/Equities	1.0	0.1%
<b>Total Investments</b>		<b>\$1,001.9</b>	<b>100.0%</b>

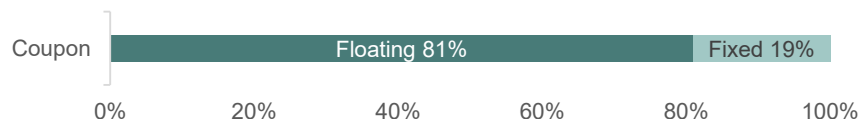
### Portfolio by remaining years<sup>7</sup>



### Loans by interest rates<sup>8</sup>



### Floating vs fixed coupons<sup>10</sup>



<sup>6</sup> 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.

<sup>7</sup> Remaining years are based on contractual maturities and includes scheduled amortisations as of 31 March 2023.

<sup>8</sup> Loan interest rates are calculated based on coupons for fixed loans and coupons plus the effective 3-month LIBOR or SOFR rates as of Q2 for floating loans.

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

<sup>10</sup> 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

## CONTACTS

### The Company

BioPharma Credit PLC  
✉ [ir@bpccruk.com](mailto:ir@bpccruk.com)  
🌐 [www.bpccruk.com](http://www.bpccruk.com)

### Buchanan

David Rydell/Mark Court/Jamie Hooper/Henry Wilson  
☎ +44 (0) 20 7466 5000  
✉ [biopharmacredit@buchanan.uk.com](mailto: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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