

## SHARE PRICE / NAV AT 31 AUGUST 2023

Share Price  
**\$0.83**

NAV per share  
**\$1.02**

Discount to  
NAV  
**(19.33%)**

Market cap  
**\$1,076.0m**

Debt to NAV  
**0.00%**

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

Dividend yield  
on share price<sup>1</sup>  
**15.83%**

## August 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 August 2023 was 0.92% (includes a starting NAV on 31 July 2023 of \$1.03), which takes the % total return to +6.22% over the 6-month period from February 2023 to August 2023, and +13.92% over the 12-month period from September 2022 to August 2023.<sup>2</sup>

### Portfolio Activity

- At 31 August 2023, the Company’s invested portfolio had an aggregate valuation of \$1,234 million across 13 debt investments and \$1 million in equities and warrants. The weighted average loan life is 3.5 years. Overall, the portfolio is 93% invested in senior secured loans and 7% in purchased payments. Of the \$1,144 million in senior secured loans, 98% is invested in floating rate loans and 2% is invested in fixed rate loans. The portfolio has no direct exposure to Russia or Ukraine.
- At 31 August 2023, the Company had \$107 million in cash and \$67 million available to draw through its JPM revolving credit facility.<sup>3</sup>
- On 28 July 2023, Biogen announced a definitive agreement pursuant to which Biogen will acquire Reata for an enterprise value of approximately \$7.3 billion. Biogen and Reata currently anticipate that the Transaction will close in the fourth quarter of 2023. If the Transaction were to close on 29 September 2023, the Company would be expected to receive approximately \$15.5 million in prepayment and make-whole fees.
- On 28 August 2023, the Company, entered into a tenth amendment to the loan agreement with LumiraDx. Pursuant to the tenth amendment (i) the minimum liquidity covenant in the loan agreement is waived until 18 September 2023; provided that the consolidated liquidity of LumiraDx and its subsidiaries during this waiver period (and tested on a weekly basis) must be at least \$5,000,000, and (ii) the minimum net sales covenant for the trailing twelve-month period ended 30 June 2023 will be tested on 18 September 2023.
- On 29 August 2023, the Company funded Tranche C of the LumiraDx investment for \$8 million.
- On 18 September 2023, the Company, entered into an eleventh amendment to the loan agreement with LumiraDx. Pursuant to the eleventh amendment (i) the minimum liquidity covenant in the Loan Agreement is waived until 29 September 2023; provided that the consolidated liquidity of the Company and its subsidiaries during this waiver period (and tested on a weekly basis) must be at least \$5 million, and (ii) the minimum net sales covenant for the trailing twelve-month period ended 30 June 2023 will be tested on 29 September 2023.

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

	1 month	3 months	6 months	12 months	Inception to Date <sup>5</sup>
Share price	(2.13%)	(9.63%)	(13.60%)	(13.60%)	(17.40%)
Total return <sup>2</sup>	0.92%	3.49%	6.22%	13.92%	55.54%

<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 August 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.

# BIOPHARMA

CREDIT PLC

## PORTFOLIO HIGHLIGHTS

Number of loans	13
Weighted average investment life	3.5 years

## NAV BREAKDOWN AT 31 August 2023

NAV	\$1,333.8m
Amount drawn under debt facilities	\$0.0m
Investment valuation	\$1,234.2m
Cash	\$107m
Current net liabilities	\$7.4m

## FEEES

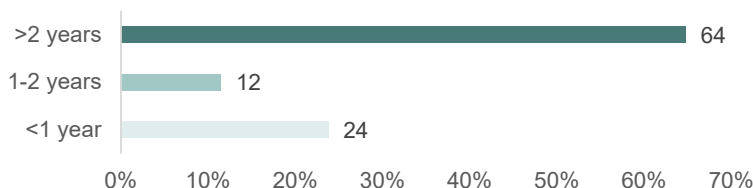
Management fee	1% of NAV per annum
Performance fee	10% subject to conditions <sup>12</sup>

## UPCOMING DATES

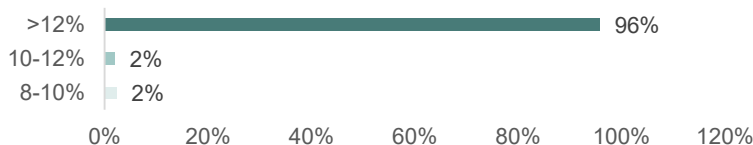
Half Yearly Results Announced	27 September 2023
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Investments	Investment Strategy	Valuation (\$m) <sup>6</sup>	Discount Rate <sup>7</sup>	% of total investments <sup>6</sup>
Collegium	Senior Loan	252.1	13.9%	20.4%
LumiraDx	Senior Loan	166.1	27.5%	13.5%
Insmed	Senior Loan	146.1	13.8%	11.8%
Coherus	Senior Loan	125	14.7%	10.1%
BioCryst	Senior Loan	121.5	13.0%	9.8%
BMS	Purchased Payments <sup>8</sup>	89.7	8.7%	7.3%
Reata	Senior Loan <sup>9</sup>	77.9	13.7%	6.3%
OptiNose	Senior Loan	71.5	15.3%	5.8%
UroGen	Senior Loan	50	14.7%	4.1%
Evolus	Senior Loan	50	14.9%	4.1%
ImmunoGen	Senior Loan	37.5	14.1%	3.0%
Immunocore	Senior Loan	25	10.3%	2.0%
Akebia	Senior Loan	21.5	11.8%	1.7%
Other	Warrants/Equities	0.30		0.0%
<b>Total Investments</b>		<b>\$1,234.2</b>		<b>100.00%</b>

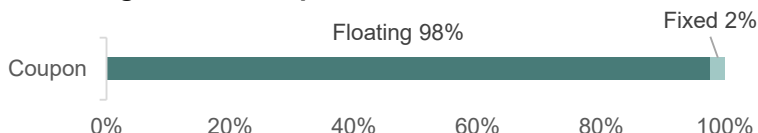
## Portfolio by remaining years<sup>10</sup>



## Loans by interest rates<sup>11</sup>



## Floating vs fixed coupons<sup>13</sup>



<sup>6</sup> As at 31 August 2023, consistent with the Company's previously disclosed fair value methodology.

<sup>7</sup> Discount rate as reflected in the reported fair value of remaining cash flows as of 30 June 2023, consistent with the Company's previously disclosed fair value methodology.

<sup>8</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>9</sup> Fair value increased based on the 28 July 2023 acquisition announcement.

<sup>10</sup> Remaining years are based on contractual maturities and includes scheduled amortisations as of 30 June 2023.

<sup>11</sup> Loan interest rates are calculated based on coupons for fixed loans and coupons plus the applicable effective 3-month SOFR rates as of Q3 2023 for floating loans.

<sup>12</sup> The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.

<sup>13</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

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