

SHARE PRICE / NAV AT 30 SEPTEMBER 2023

Share Price
\$0.85

NAV per share
\$1.04

Discount to
NAV
(17.50%)

Market cap
\$1,112.5m

Debt to NAV
0.00%

Dividend
paid/declared⁴
13.1 cents

Dividend yield
on share price¹
15.32%

SEPTEMBER 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 September 2023 was (1.10%) (includes a starting NAV on 31 August 2023 of \$1.03), which takes the % total return to +6.34% over the 6-month period from March 2023 to September 2023, and +14.12% over the 12-month period from October 2022 to September 2023.²

Portfolio Activity

- At 30 September 2023, the Company's invested portfolio had an aggregate valuation of \$1,137 million across 12 debt investments and \$1 million in equities and warrants. The weighted average loan life is 4.0 years. Overall, the portfolio is 93% invested in senior secured loans and 7% in purchased payments. Of the \$1,055 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 30 September 2023, the Company had \$223 million in cash and \$67 million available to draw through its JPM revolving credit facility.³
- On 25 September 2023, the Company, entered into a twelfth amendment to the loan agreement with LumiraDx. Pursuant to the twelfth amendment (i) the minimum liquidity covenant in the loan agreement is waived until 11 October 2023, provided that the consolidated liquidity of the LumiraDx and its subsidiaries during this waiver period (and tested on a weekly basis) must be at least \$5 million, (ii) the minimum net sales covenant for the trailing twelve-month period ended 30 June 2023 is waived, (iii) the minimum net sales covenant for the trailing twelve-month period ended 30 September 2023 will be tested on 11 October 2023, (iv) subject to certain conditions, the interest on the principal amount outstanding under the Tranche A, Tranche B and Tranche C term loans for the interest period ending 30 September 2023, shall be PIK Interest (as defined in the loan agreement) and (v) the lenders have agreed to provide, subject to the terms of the loan agreement as amended by the Twelfth Amendment, additional term loans to LumiraDx, in an aggregate amount of up to \$15 million (the "New Term Loans"). All amounts outstanding under the loan agreement, including the New Term Loans, will mature on 29 March 2024.
- On 26 September 2023, Biogen closed on its acquisition of Reata and Reata paid \$62.5 million to the Company and the Company also received \$15.6 million in prepayment and make whole fees.
- During the period 24 July 2023 through 10 October 2023, the Company funded \$20 million to LumiraDx.
- On 11 October 2023, the Company, entered into a thirteenth amendment to the loan agreement with LumiraDx. Pursuant to the Thirteenth Amendment (i) the minimum liquidity covenant in the loan agreement is waived until 23 October 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 million, and (ii) the minimum net sales covenant for the trailing twelve-month period ended 30 September 2023 will be tested on 23 October 2023.

CUMULATIVE PERFORMANCE¹

	1 month	3 months	6 months	12 months	Inception to Date ⁵
Share price	3.39%	(4.69%)	(10.67%)	(8.17%)	(14.60%)
Total return ²	1.10%	3.43%	6.34%	14.12%	56.69%

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 30 September 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.

BIOPHARMA

CREDIT PLC

PORTFOLIO HIGHLIGHTS

Number of loans	12
Weighted average investment life	4.0 years

NAV BREAKDOWN AT 30 SEPTEMBER 2023

NAV	\$1,348.6m
Amount drawn under debt facilities	\$0.0m
Investment valuation	\$1,136.5m
Cash	\$222.8m
Current net liabilities	\$10.7m

FEEES

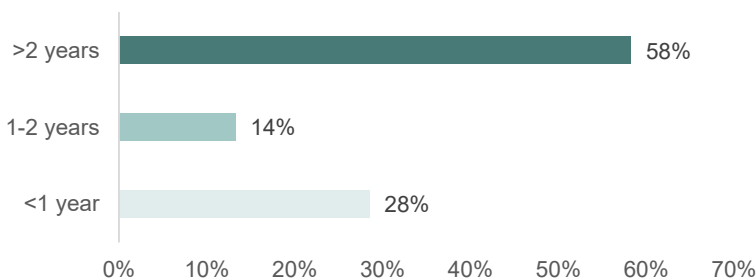
Management fee	1% of NAV per annum
Performance fee	10% subject to conditions ¹¹

UPCOMING DATES

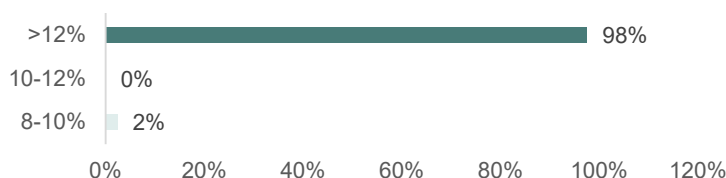
Annual results announced	March 2024
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Investments	Investment Strategy	Valuation (\$m) ⁶	Discount Rate ⁷	% of total investments ⁶
Collegium	Senior Loan	229.2	13.9%	20.2%
LumiraDx	Senior Loan	172.9	32.2%	15.2%
Insmed	Senior Loan	148.5	13.9%	13.1%
Coherus	Senior Loan	125.0	14.7%	11.0%
BioCryst	Senior Loan	123.5	13.0%	10.9%
BMS	Purchased Payments ⁸	81.6	8.6%	7.2%
OptiNose	Senior Loan	71.5	15.4%	6.3%
UroGen	Senior Loan	50.0	14.7%	4.4%
Evolus	Senior Loan	50.0	14.9%	4.4%
ImmunoGen	Senior Loan	37.5	14.1%	3.3%
Immunocore	Senior Loan	25.0	10.3%	2.2%
Akebia	Senior Loan	21.5	11.8%	1.8%
Other	Warrants/Equities	0.30		0.0%
Total Investments		\$1,136.5		100.00%

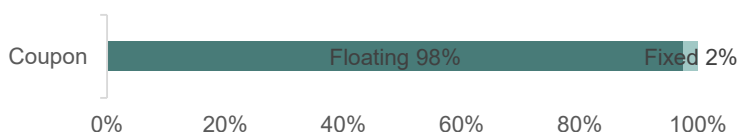
Portfolio by remaining years⁹



Loans by interest rates¹⁰



Floating vs fixed coupons¹²



⁶ As at 30 September 2023, consistent with the Company's previously disclosed fair value methodology.

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

⁸ 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.

⁹ Remaining years are based on contractual maturities and includes scheduled amortisations as of 30 September 2023.

¹⁰ 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.

¹¹ The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.

¹² 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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