

SHARE PRICE / NAV AT 31 OCTOBER 2023

Share Price
\$0.83

NAV per share
\$1.00

Discount to
NAV
(17.84%)

Market cap
\$1,076m

Debt to NAV
0.00%

Dividend
paid/declared⁴
0.07 cents

Dividend yield
on share price¹
8.27%

OCTOBER 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 October 2023 was (2.89%) (includes a starting NAV on 30 September 2023 of \$1.04), which takes the % total return to +2.58% over the 6-month period from April 2023 to October 2023, and +7.84% over the 12-month period from November 2022 to October 2023.²

Portfolio Activity

- At 31 October 2023, the Company’s invested portfolio had an aggregate valuation of \$1,083 million across 12 debt investments and \$1 million in equities and warrants. The weighted average loan life is 3.9 years. Overall, the portfolio is 92% invested in senior secured loans and 8% in purchased payments. Of the \$1,001 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 October 2023, the Company had \$222 million in cash and \$67 million available to draw through its JPM revolving credit facility.³
- During the period 2 October 2023 through 10 October 2023, the Company funded \$6 million to LumiraDx.
- On 20 November 2023, the Company entered into the sixteenth amendment to the loan agreement with LumiraDx (the “Sixteenth Amendment”). Pursuant to the Sixteenth Amendment, among other things, (i) the minimum liquidity covenant is waived until the end of the Waiver Period (as defined in the Sixteenth Amendment), 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, (ii) the minimum net sales covenant for the trailing twelve-month period ended 30 September 2023 will be tested at the end of the Waiver Period, and (iii) the Waiver Period has been extended to 10 December 2023; provided that the lenders may terminate the Waiver Period on any date after 2 December 2023 by providing notice to LumiraDx one business day in advance of such termination. The lenders have also agreed, subject to the terms of the LumiraDx loan agreement as amended by the Sixteenth Amendment, to extend the availability of undrawn additional term loans that they agreed to provide under the fifteenth amendment to the LumiraDx loan agreement such that an aggregate amount of up to previously undrawn \$4 million (the “Extended Term Loans”) shall remain available until 10 December 2023. The Extended Term Loans will be subject to an interest rate of SOFR plus 8.0 per cent. per annum, payable in quarterly installments. All amounts outstanding under the LumiraDx loan agreement, including the Extended Term Loans, will mature on 29 March 2024.

CUMULATIVE PERFORMANCE¹

| | 1 month | 3 months | 6 months | 12 months | Inception to Date ⁵ |
|---------------------------|---------|----------|----------|-----------|--------------------------------|
| Share price | (3.28%) | (2.13%) | (12.50%) | (13.87%) | (17.40%) |
| Total return ² | (2.89%) | (0.88%) | 2.58% | 7.84% | 53.64% |

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 31 October 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 **3.9 years**

NAV BREAKDOWN AT 31 OCTOBER 2023

NAV **\$1,309.6m**

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

Investment valuation **\$1,082.9m**

Cash **\$221.8m**

Current net liabilities **\$4.9m**

FEEES

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

Performance fee **10% subject to conditions¹²**

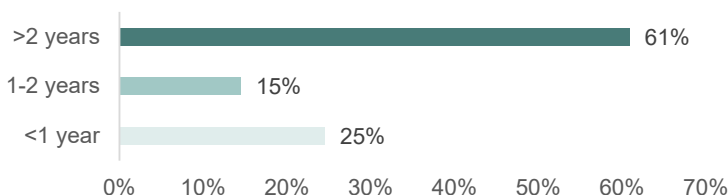
UPCOMING DATES

Annual results announced **March 2024**

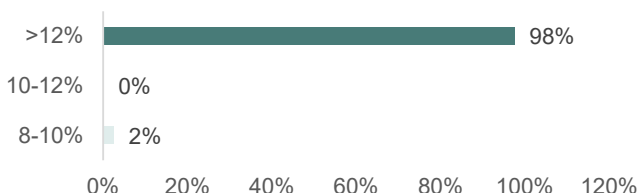
| Investments | Investment Strategy | Valuation (\$m) ⁶ | Discount Rate ⁷ | % of total investments ⁶ |
|-------------|---------------------------------|------------------------------|----------------------------|-------------------------------------|
| Collegium | Senior Loan | 229.2 | 13.9% | 21.2% |
| Insmed | Senior Loan | 148.5 | 13.9% | 13.7% |
| Coherus | Senior Loan | 125.0 | 14.7% | 11.5% |
| BioCryst | Senior Loan | 123.5 | 13.0% | 11.4% |
| LumiraDx | Senior Loan | 123.4 ⁸ | 32.2% | 11.4% |
| BMS | Purchased Payments ⁹ | 81.6 | 8.6% | 7.4% |
| OptiNose | Senior Loan | 71.5 | 15.4% | 6.6% |
| UroGen | Senior Loan | 50.0 | 14.7% | 4.6% |
| Evolus | Senior Loan | 50.0 | 14.9% | 4.6% |
| ImmunoGen | Senior Loan | 37.5 | 14.1% | 3.5% |
| Immunocore | Senior Loan | 25.0 | 10.3% | 2.3% |
| Akebia | Senior Loan | 17.5 | 11.8% | 1.8% |
| Other | Warrants/Equities | 0.2 | | 0.0% |

Total Investments \$1,082.9 100.0%

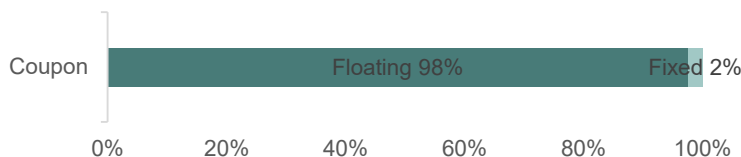
Portfolio by remaining years¹⁰



Loans by interest rates¹¹



Floating vs fixed coupons¹³



⁶ As at 31 October 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 31 October 2023, consistent with the Company's previously disclosed fair value methodology.

⁸ As at 31 October 2023, the Company has revised the valuation of its investment in LumiraDx to reflect revised assumptions based on new information available to the Investment Manager. As per the table, the revised valuation of the LumiraDx investment is \$123.4m as of 31 October 2023 vs \$172.9m as of 30 September 2023. Please note the valuation of the Company's investment in LumiraDx is subject to further change, depending on any further revised assumptions made by and/or information available to the Investment Manager.

⁹ 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.

¹⁰ Remaining years are based on contractual maturities and includes scheduled amortisations as of 31 October 2023.

¹¹ 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.

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

¹³ 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

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Pablo Legorreta

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