

SHARE PRICE / NAV AT 30 NOVEMBER 2023

Share Price
\$0.85

NAV per share
\$1.01

Discount to
NAV
(16.16%)

Market cap
\$1,107m

Debt to NAV
0.00%

Dividend
paid/declared⁴
0.07 cents

Dividend yield
on share price¹
8.03%

NOVEMBER 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 November 2023 was +0.85% (includes a starting NAV on 31 October 2023 of \$1.00), which takes the % total return to +2.48% over the 6-month period from June 2023 to November 2023, and +8.10% over the 12-month period from December 2022 to November 2023.²

Portfolio Activity

- At 30 November 2023, the Company's invested portfolio had an aggregate valuation of \$1,095 million across 12 debt investments and \$1 million in equities and warrants. The weighted average loan life is 3.8 years. Overall, the portfolio is 92% invested in senior secured loans and 8% in purchased payments. Of the \$1,010 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 November 2023, the Company had \$220 million in cash and \$67 million available to draw through its JPM revolving credit facility.³
- On 9 November 2023, the Company funded Tranche G of the LumiraDx investment for \$2 million.
- At 30 November 2023, AbbVie announced it had entered into a definitive agreement to acquire ImmunoGen, Inc. The loan is expected to be prepaid to the Company upon the closing of the transaction at 30 June 2024. Pursuant to the senior secured loan agreement, in connection with the transaction and the repayment of outstanding principal, the Company is expected to receive a make-whole payment for the remainder of the three-year make-whole period along with a prepayment premium of 3%, totaling \$14.5 million, if the transaction closed at 30 June 2024.
- On 6 December 2023, OptiNose announced that the FDA review period for its supplemental NDA ("sNDA") for Xhance will be delayed by 3 months to 16 March 2024. This delay is the result of the FDA requesting OptiNose to submit additional efficacy analyses for one of the two trials submitted in the sNDA.
- On 8 December 2023, LumiraDx Investment Limited (the "Borrower"), one of the subsidiaries of LumiraDx Limited ("Lumira"), entered into a seventeenth amendment to that certain Loan Agreement, dated 23 March 2021 (as amended from time to time, the "Loan Agreement"), with BioPharma Credit Investments V (Master) LP and BPCR Limited Partnership, as the lenders, BioPharma Credit PLC, as collateral agent, and the other credit parties named therein (the "Seventeenth Amendment"). Pursuant to the Seventeenth Amendment, among other things, (i) the minimum liquidity covenant in the Loan Agreement is waived until the end of the Waiver Period (as defined in the Seventeenth Amendment), provided that the consolidated liquidity of Lumira 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 28 December 2023; provided that the Lenders may terminate the Waiver Period by providing notice to the Borrower one business day in advance of such termination. The Seventeenth Amendment also removes undrawn Tranche H term loan loans in an aggregate amount of \$4 million from the Loan Agreement.
- On 15 December 2023, the Company funded part two of Tranche B of the Evolus investment for \$12.5 million.
- On 28 December 2023, the Company will be holding a general meeting putting forth a resolution for continuation of the Company, as its shares have traded at a discount in excess of 10 per cent. to the net asset value over its last 12-month rolling period. The notice of the general meeting may be located on the Company's website at <https://bpcruk.com/2023/12/07/bpcr-notice-of-general-meeting-28-december-2023/>. The Board unanimously recommends that Shareholders vote in favour of the Continuation Resolution.

CUMULATIVE PERFORMANCE¹

	1 month	3 months	6 months	12 months	Inception to Date ⁵
Share price	2.91%	2.91%	(7.00%)	(12.37%)	(15.00%)
Total return ²	0.85%	(0.99%)	2.48%	8.10%	54.51%

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 November 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 **3.8 years**

NAV BREAKDOWN AT 30 NOVEMBER 2023

NAV **\$1,320.7m**

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

Investment valuation **\$1,094.7m**

Cash **\$220.4m**

Current net liabilities **\$5.6m**

FEEES

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

Performance fee **10% subject to conditions¹³**

UPCOMING DATES

General Meeting **28 December 2023**

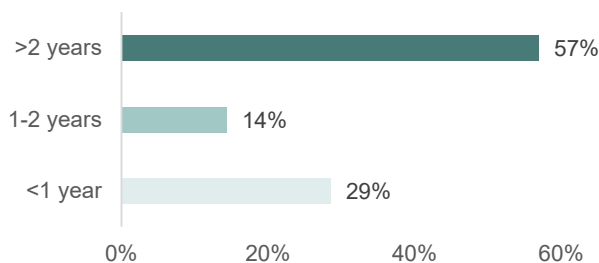
Payment of ordinary and special dividend **5 January 2024**

Annual results announced **March 2024**

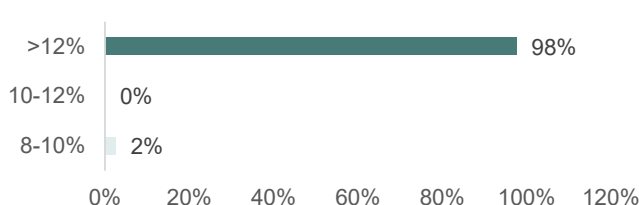
Investments	Investment Strategy	Valuation (\$m) ⁶	Discount Rate ⁷	% of total investments ⁶
Collegium	Senior Loan	229.2	13.9%	20.9%
Insmed	Senior Loan	148.5	13.9%	13.6%
LumiraDx	Senior Loan	126.3 ⁸	32.2%	11.5%
Coherus	Senior Loan	125.0	14.7%	11.4%
BioCryst	Senior Loan	123.5	13.0%	11.3%
BMS	Purchased Payments ⁹	81.6	8.6%	7.4%
OptiNose	Senior Loan	71.5	15.4%	6.5%
UroGen	Senior Loan	50.0	14.7%	4.6%
Evolus	Senior Loan	50.0	14.9%	4.6%
ImmunoGen ¹⁰	Senior Loan	46.3	14.1%	4.2%
Immunocore	Senior Loan	25.0	10.3%	2.3%
Akebia	Senior Loan	17.5	11.8%	1.7%
Other	Warrants/Equities	0.3		0.0%

Total Investments \$1,094.7 100.0%

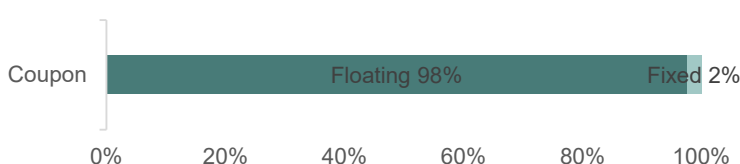
Portfolio by remaining years¹¹



Loans by interest rates¹²



Floating vs fixed coupons¹⁴



⁶ As at 30 November 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 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 Fair value increased based on the 30 November 2023 acquisition announcement.

¹¹ Remaining years are based on contractual maturities and includes scheduled amortisations as of 30 September 2023.

¹² 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.

¹³ The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.

¹⁴ 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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