

SHARE PRICE / NAV AT 31 DECEMBER 2023

Share Price
\$0.84

NAV per share
\$1.00

Discount to
NAV
(15.42%)

Market cap
\$1,094m

Debt to NAV
0.00%

Dividend
paid/declared⁴
0.07 cents

Dividend yield
on share price¹
8.13%

DECEMBER 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 December 2023 was -2.03% (includes a starting NAV on 30 November 2023 of \$1.01), which takes the % total return to -0.70% over the 6-month period from July 2023 to December 2023, and +5.31% over the 12-month period from January 2023 to December 2023.²

Portfolio Activity

- At 31 December 2023, the Company's invested portfolio had an aggregate valuation of \$1,102 million across 12 debt investments and \$0.3 million in equities and warrants. The weighted average loan life is 2.8 years. Overall, the portfolio is 92% invested in senior secured loans and 8% in purchased payments. Of the \$1,021 million in senior secured loans, 98% is invested in floating rate loans and 2% is invested in fixed rate loans.
- At 31 December 2023, the Company had \$212 million in cash and \$67 million available to draw through its JPM revolving credit facility.³
- On 28 December 2023, the Company held a general meeting and proposed a resolution for continuation of the Company, as its shares had traded at a discount in excess of 10 per cent. to the net asset value over its last 12-month rolling period. The result of the vote was 94% in favor (of the votes cast) and the resolution was passed. The result of the general meeting may be located on the Company's website at: https://polaris.brighterir.com/public/biopharma_credit/news/rns/story/xlj3k7r.
- On 29 December 2023, LumiraDx ("Lumira") appointed joint administrators (the "Administrators") of two of its subsidiaries, LumiraDx Group Limited and LumiraDx International Limited, which together hold substantially all of the assets of the LumiraDx group. The Administrators have entered into a sale and purchase agreement with Roche Diagnostics Limited ("Roche") providing for Roche's acquisition of certain of the LumiraDx group companies (the "Point of Care Diagnostics Companies") engaged in the operation of LumiraDx group's point-of-care diagnostics platform business and certain related assets (the "Transaction"). Pursuant to the Transaction, Roche is to acquire all of the Point of Care Diagnostics Companies for the sum of \$295 million, subject to customary closing adjustments. The completion of the Transaction is subject to certain conditions, including antitrust and foreign direct investment approvals. It is anticipated that all of the sale proceeds of the Transaction will be used to repay certain amounts outstanding under Lumira's senior secured loan agreement, and that there will be no distribution to Lumira or its shareholders. The loan has been written down by the Company to its anticipated discounted new realizable value. The Company noted the filing of Form 6-K is located on the United States Securities and Exchange Commission's website at: https://www.sec.gov/Archives/edgar/data/1685428/000095017023073851/form_6-k_adminsale.htm.
- From 2 January 2024 to 30 January 2024, the Company repurchased 36,191,853 shares at an average price of \$0.94. The Company currently holds 107,444,728 shares in treasury.
- On 5 January 2024, the Company funded \$7.7 million out of the \$29.6 million the Company agreed to provide to Lumira until the completion of the Transaction to support the ongoing ordinary course of operations.
- On 29 January 2024, Akebia Therapeutics, Inc. ("Akebia") prepaid \$17.5 million to the Company and the Company received \$87,500 in prepayment fees.

CUMULATIVE PERFORMANCE¹

	1 month	3 months	6 months	12 months	Inception to Date ⁵
Share price	(1.18%)	(1.64%)	(6.25%)	(11.58%)	(16.00%)
Total return ²	(2.03%)	(4.06%)	(0.70%)	5.31%	52.41%

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 December 2023. Past performance is not indicative of future results.

⁵ 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. 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.

BIOPHARMA

CREDIT PLC

PORTFOLIO HIGHLIGHTS

Number of loans	12
Weighted average investment life	2.8 years

NAV BREAKDOWN AT 31 DECEMBER 2023

NAV	\$1,293.9m
Amount drawn under debt facilities	\$0.0m
Investment valuation	\$1,102.5m
Cash	\$212.0m
Current net liabilities	\$20.6m

FEEES

Management fee	1% of NAV per annum
Performance fee	10% subject to conditions ¹³

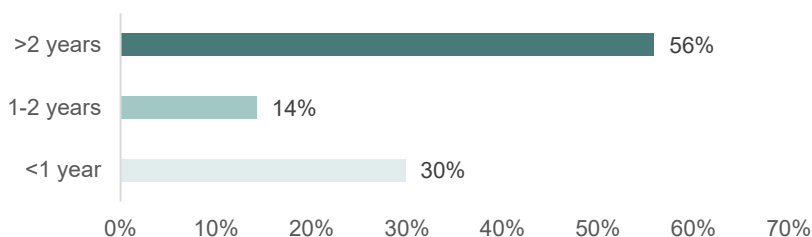
UPCOMING DATES

Payment of ordinary dividend	March 2024
Annual results announced	March 2024

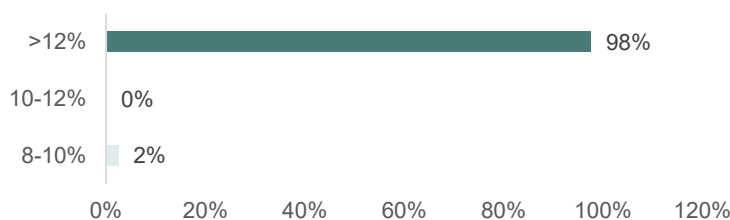
Investments	Investment Strategy	Valuation (\$m) ⁶	Discount Rate ⁷	% of total investments ⁶
Collegium	Senior Loan	206.3	13.9%	18.7%
Insmed	Senior Loan	151.0	13.9%	13.7%
LumiraDx	Senior Loan	138.1 ⁸	18.0% ⁸	12.5%
BioCryst	Senior Loan	125.5	13.1%	11.4%
Coherus	Senior Loan	125.0	14.8%	11.3%
BMS	Purchased Payments ⁹	81.6	8.6%	7.4%
OptiNose	Senior Loan	71.5	15.6%	6.5%
Evolus	Senior Loan	62.5	14.9%	5.7%
UroGen	Senior Loan	50.0	14.8%	4.5%
ImmunoGen ¹⁰	Senior Loan	48.2	14.1%	4.4%
Immunocore	Senior Loan	25.0	10.3%	2.3%
Akebia	Senior Loan	17.5	11.8%	1.6%
Other	Warrants/Equities	0.3		0.0%

Total Investments **\$1,102.5** **100.0%**

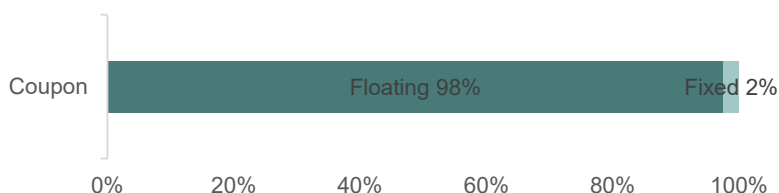
Portfolio by remaining years¹¹



Loans by interest rates¹²



Floating vs fixed coupons¹⁴



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

⁸ Please note the valuation and the discount rate 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. The Company's anticipated discounted new realizable valuation of the loan reflects the aforementioned sales and purchase agreement entered into by the Administrators and Roche on 29 December 2023.

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 31 December 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

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Pablo Legorreta

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