

BIOPHARMA

— CREDIT PLC —

Debt Capital for the Life Sciences Industry



COMPANY PRESENTATION – 27 March 2024

For additional information please email: ir@bpcruk.com
or visit BioPharma Credit PLC's website at www.bpcruk.com

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Past or targeted performance is not necessarily indicative of future results and there can be no assurance that BPCR will achieve comparable results or that BPCR will be able to implement its strategy or achieve its investment objectives, including its targeted return. The portfolio composition of BPCR can differ from the portfolios of Private Fund I, Private Fund II, Private Fund III, and Private Fund IV, and for this reason, the track records of those prior funds may not be as relevant to a consideration of BPCR.

Potential debt investments described herein as "backed" by pharmaceutical products may not benefit from a security interest in these products or the proceeds of their sales.

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Pharmakon. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "planned," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "potential," "believe," "hypothetical," "theoretical," or other similar terms, the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of BPCR can differ materially from those reflected or contemplated in such forward-looking statements. All are subject to various factors, including, but not limited to general and local economic conditions, changing levels of competition within certain industries and markets, changes in interest rates, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting the investor's operations that could cause actual results to differ materially from projected results.

Projected returns included herein are hypothetical, forward-looking statements involving known and unknown risks, uncertainties and assumptions. The actual performance results of BPCR (including with respect to any individual investments), can be materially different from any projections. No representation is made that the historic performance shown in this presentation is any assurance or guarantee of future performance. BPCR could incur losses as well as generate gains. Projected performance figures are calculated based on estimated yields of underlying portfolio investments. Such projections were made by Pharmakon using Pharmakon's own sales forecasts taking into account a number of factors including, but not limited to, (i) financial strength and competitive position of the marketer of underlying products, (ii) historical product sales, (iii) therapeutic use and efficacy of a product, (iv) anticipated product competition, (v) importance of product to its marketer, (vi) geographic region in which a product is marketed and (vii) Wall Street analyst projections. Such projections are subject to a wide range of market factors which, individually or in the aggregate, may substantially impact the accuracy of the Pharmakon's projections, including (i) adverse market conditions affecting product pricing or the financial strength of the product's marketer, (ii) challenges to a product's patent or other intellectual property rights, (iii) adverse determinations relating to the product's safety or use, (iv) adverse regulatory determinations; (v) interruptions or delays in product manufacturing; and (vi) insolvency of a company impacting such company's ability to repay its obligations. If any of the foregoing events were to occur, such an event could have a material adverse effect on the company's ability to make future payments of interest and principal, which could result in an extended maturity and duration, or potentially a substantial or full loss of capital. Any projections of returns on debt instruments are made using an assumption that borrowers will pay interest and repay principal at the time and in the amounts stated in the relevant debt instruments. All projections of future returns, of BPCR (including with respect to any individual investments) should be evaluated in light of these future uncertainties. The Discount Rate as set forth in this presentation with respect to individual investments was determined in accordance with Pharmakon's valuation policy as of the referenced date. Since most of BPCR's investments are considered "unlisted investments", Pharmakon makes estimates and judgments and applies assumptions or subjective judgment to future events and other matters that may affect fair value. For such "unlisted investments" valued using a discounted cash flow analysis, the key judgments are the size of the market, pricing, projected sales of the relevant product at trade date and future growth and other factors that will support the repayment of a senior secured or royalty debt instrument.

Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements.

Unless otherwise indicated, "gross IRR" with respect to each Private Fund or a particular investment means an aggregate, annual, compounded, as applicable, internal rate of return, calculated on the basis of historical capital inflows and outflows related to the relevant fund or a particular investment, without taking into account the impact of management fees, incentive compensation, taxes, or transaction and organizational costs and expenses. As used herein, "net IRR" with respect to each Private Fund means an aggregate, annual, compounded, as applicable, internal rate of return, calculated on the basis of realized capital inflows and outflows for all investments of the relevant entity, taking into account the impact of management fees and incentive compensation at the highest rates applicable to an investor in the relevant entity, taxes, transactional, organizational, and other costs and expenses. As used herein, "net IRR" with respect to each individual investment means an aggregate, annual, compounded, as applicable, internal rate of return, calculated on the basis of realized capital inflows and outflows for each investment, taking into account, for investments made by Private Fund I, Private Fund II, Private Fund III or Private Fund IV, the impact of its proportional share of fees and expenses actually paid by its relevant fund. For investments made by BPCR and Private Fund V ("PF-V"), the "net IRR" for each of its realized investments is calculated by reducing such realized investment's gross IRR by 25%, which is the average difference between the gross IRR and net IRR for each realized investment from Private Fund I, Private Fund II, Private Fund III or Private Fund IV, excluding any equity or convertible instrument investments, as calculated in accordance with the preceding sentence. Pharmakon believes this methodology is the appropriate approach to derive an approximate realized net IRR for realized investments in currently active funds.

Unless otherwise indicated, "gross multiple on invested capital" or "gross MOIC" with respect to each Private Fund or a particular investment means the sum of historical capital inflows related to the relevant fund or a particular investment, without taking into account the impact of management fees, incentive compensation, taxes, or transaction and organizational costs and expenses, divided by historical capital outflows. As used herein, "net multiple on invested capital" or "net MOIC" with respect to each Private Fund means the sum of historical capital inflows for all investments of the relevant entity, taking into account the impact of management fees and incentive compensation at the highest rates applicable to an investor in the relevant entity, taxes, transactional, organizational, and other costs and expenses, divided by historical capital outflows. As used herein, "net multiple on invested capital" or "net MOIC" with respect to each individual investment means the sum of historical inflows for each investment, taking into account, for investments made by Private Fund I, Private Fund II, Private Fund III or Private Fund IV, the impact of its proportional share of fees and expenses actually paid by its relevant fund, divided by historical capital outflows. For investments made by and BPCR and PF-V, the "net multiple on invested capital" or "net MOIC" for each of its realized investments is calculated by reducing such realized investment's gross multiple of invested capital by 5.7%, which is the average difference between the gross multiple of invested capital and net multiple of invested capital for each realized investment from Private Fund I, Private Fund II, Private Fund III or Private Fund IV, excluding any equity or convertible instrument investments, as calculated in accordance with the preceding sentence. Pharmakon believes this methodology is the appropriate approach to derive an approximate net MOIC for realized investments in currently active funds.

Certain information contained herein concerning economic or industry trends and performance estimates are based on or derived from information provided by independent third-party sources. Pharmakon believes that such information is accurate and that the sources from which it has been obtained are reliable. Pharmakon cannot guarantee the accuracy of such information, however, and has not independently verified the information or the assumptions on which such information is based. While Pharmakon's valuations of unrealized investments are based on assumptions that Pharmakon believes are reasonable under the circumstances, the actual realized returns on unrealized investment will depend on, among other factors (including but not limited to any factors as set forth above), future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based. Please contact Pharmakon if you would like additional explanation concerning the models, including the estimates and assumptions, additional explanation of the risks and limitations of using target returns or additional information about the assumptions behind any hypotheticals (and the inherent limitations of any such hypotheticals).

In view of the complexities of the tax laws and since no attempt is made herein to mention all of the tax considerations that should be taken into account in evaluating a potential investment, a person considering investing should consult their own tax adviser in order to understand fully the federal, state, local and foreign tax consequences of such investment to their particular situation. No representation is made as to the tax consequences of the operations of the investors.

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Experienced Investment Team

Pharmakon Advisors, LP

Pedro Gonzalez de Cosio
Co-Founder, Principal and CEO



▶ Co-founded Pharmakon in 2009 after 17 years in structured finance investment banking

J.P.Morgan
NOMURA



Martin Friedman
Principal



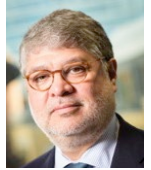
▶ Joined Pharmakon in 2011 after 18 years in healthcare finance

BANK OF AMERICA

J.P.Morgan



Pablo Legorreta
Co-Founder and Principal



▶ Co-Founded Pharmakon in 2009
▶ Founded Royalty Pharma in 1996

ROYALTY PHARMA

LAZARD

Scott Levitt, BSE, Bioengineering
VP, Research & Investments

Simon Gruber, PhD, Biophysics
VP, Research & Investments

Ankit Shah, BS
Sr. Associate, Research & Investments

Halsey Hutchinson, BS
Sr. Analyst, Research & Investments

Joined 2017
3 years in healthcare investment banking and 3 years in equity research

Joined 2019
3 years in business development and 2 years in equity research

Joined 2021
5 years in healthcare investment banking

Joined 2023
2 years in healthcare investment banking

EVERCORE



COWEN

Douglas Kim, JD
SVP, Head of Legal & CCO

Patrick Fisher, BA
VP, Investor Relations

Jeffrey Caprio, CPA
VP & Controller

Emily Sturgeon-Turso, CPA
Sr. Accountant

Toni Colombo, BA
Administration

Joined 2022
8 years in investment banking legal & compliance; 7 years in private practice

Joined 2020
12 years in investor relations

Joined 2010
4 years in public accounting

Joined 2023
2 years in public accounting

Joined 2022
20 years in investment banking

Morgan Stanley Milbank



Deloitte.

withum⁺



RP Management Research & Investments

Marshall Urist, MD PhD

Turner Kufe, MD

Samuel Glazer

Sara Kylmkowsky

Gaurie Tilak, MD

Sachin Billakanti

Brienne Kugler

Bill Grau, PhD

Kristen Overly

Vivian Lui, MD

Philip Liu

Xico Gracida, PhD

Vlad Nikolenko, PhD

Max Yoon

Alberto Sepulveda, PhD

Financial Highlights as at 31 December 2023¹

\$0.8400

Share price (\$):
(31 December 2022: \$0.9500)

1,302.7m

Ordinary shares in issue with voting rights (m):
(31 December 2022: 1,319.2m)

\$0.0828

Net income per share (\$):
(31 December 2022: \$0.1336)

71.2m

Shares in treasury:
(31 December 2022: 54.8m)

\$1.0293

NAV per share (\$):
(31 December 2022: \$1.0139)

1,373.9m

Shares outstanding (m):
(31 December 2022: 1,373.9m)

18.4%

Discount to NAV per share (%):
(31 December 2022: 6.3%)

\$1,340.9m

Net assets (\$m):
(31 December 2022: \$1,337.5m)

Recent Material Updates

2 October 2023 – 9 December 2023 ¹	BPCR funded its share of Tranches E, F and G of the LumiraDx loan totaling \$8,000,000. During such period BPCR entered into five amendments to the LumiraDx loan agreement, which included waivers for the minimum sales and minimum liquidity covenants, as well as the availability of Tranche G for up to \$4 million.
30 November 2023	On 30 November 2023, AbbVie announced it had entered into a definitive agreement to acquire ImmunoGen for a total equity value of approximately \$10 billion.
29 December 2023 ²	On 29 December 2023, LumiraDx announced the appointment of joint administrators for two of its subsidiaries, and Roche Diagnostics Limited (“Roche”) announced that it would acquire LumiraDx group’s point-of-care diagnostics platform business and certain related assets. As part of the acquisition, BPCR agreed to provide up to \$29,600,000 in funding for LumiraDx until the close of the acquisition, of which Roche agreed to reimburse up to \$27,500,000. The acquisition is expected to close by mid-2024.

1. Please note this description is only a summary of the relevant RNS’ issued by BPCR during such period, which are based on LumiraDx’s filed 6-K disclosures. Please refer to LumiraDx’s filed 6-K disclosures for further information.

2. Please refer to LumiraDx’s filed 6-K disclosure for further information.

Recent Material Updates

5 January 2024 – 1 March 2024	BPCR funded its share of three additional fundings as part of the agreement with Roche to fund LumiraDx until the close of the acquisition to support ongoing ordinary course of operations, totaling \$13,000,000.
29 January 2024	On 29 January 2024, Akebia repaid its \$17,500,000 loan to BPCR and BPCR also received \$87,500 in prepayment fees.
5 February 2024	On 5 February 2024, BPCR entered into the Consent, Partial Release and Third Amendment with Coherus, pursuant to which BPCR provided consent to Coherus to make a partial prepayment of its loans in the amount of \$175 million, in connection with the purchase and sale agreement entered into between Coherus and Sandoz Inc. BPCR also agreed to an adjustment to the minimum net sales covenant level under the loan agreement. BPCR 's portion of such partial principal prepayment would be \$87.5 million. Coherus anticipates making such partial prepayment in Q2 2024.
12 February 2024	On 12 February 2024, ImmunoGen repaid its remaining \$37,500,000 loan to BPCR with \$13,100,000 in accrued interest, additional consideration, prepayment and make-whole fees.

Recent Material Updates

**5 March 2024 –
15 March 2024**

On 5 March 2024, BPCR entered into a First Amendment and Waiver with OptiNose which waived the no 'going concern' requirement with respect to the 2023 fiscal year and first quarter of 2024. On 8 March 2024, BPCR entered into a Second Amendment with OPTN which extended the make-whole period by 6 months and revised the sales covenants. On 15 March 2024, the FDA approved XHANCE (fluticasone propionate) nasal spray for the treatment of chronic rhinosinusitis without nasal polyps in patients 18 years of age or older. OptiNose's leading product, XHANCE (fluticasone propionate), had already been approved by the FDA in September 2017 for the treatment of chronic rhinosinusitis with nasal polyps in patients 18 years of age or older.

13 March 2024

On 13 March 2024, UroGen announced entering into the Amended and Restated Loan Agreement with BPCR and the Private Fund, which included an additional third and fourth tranche of senior secured loans of \$25,000,000 and \$75,000,000 respectively. The third and fourth tranches were allocated in full to the Private Fund, due to BPCR's Discount Control Mechanism. Under the Amended and Restated Loan Agreement, the interest rate was reduced from 3-month SOFR plus 8.25 per cent. per annum to 3-month SOFR plus 7.25 per cent. per annum, and the SOFR floor was increased from 1.25 per cent. to 2.5 per cent. BPCR had previously announced on 8 March 2022 a \$100,000,000 senior secured loan to UroGen, with BPCR investing up to \$50,000,000. BPCR had previously funded to UroGen \$37,500,000 million (of a \$75,000,000 first tranche) at closing and \$12,500,000 million (of a \$25,000,000 second tranche) on 16 December 2022.

Investment Opportunity – Summary

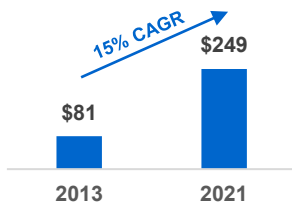


EUROPEAN MEDICINES AGENCY
SCIENCE. MEDICINE. HEALTH.

Investments in Approved Life Sciences Products – No Clinical Trial or Approval Risk

- ▶ Debt investments backed by life sciences products (drugs, devices and diagnostics)
- ▶ Collateral value assigned only to approved products in their approved indications and territories

Life Science R&D Spending



The Life Sciences Debt Market is an Underserved, Large and Growing Opportunity

- ▶ Large capital needs, private sector companies spent ~\$250bn in R&D during 2021¹
- ▶ Worldwide \$1.6tn industry, having grown at a 7% CAGR for the past 20 years²
- ▶ Industry dynamics create new debt investment opportunities

Pharmakon Advisors, LP

An Experienced Investment Manager with a Strong Track Record

- ▶ \$7.6bn committed across 50 investments supported by life sciences products
- ▶ Four private funds are fully realized and generated a 10.3% unlevered weighted average annualized net IRR³
- ▶ Currently manages a private fund with \$1.8 billion in commitments

BIOPHARMA CREDIT PLC

BioPharma Credit Targets Strong Risk-Adjusted Returns

- ▶ Invests in loans, predominantly secured, in companies with approved, commercial stage products
- ▶ Target total net return on NAV of 8-9% per annum over the medium term⁴
- ▶ Currently paying and will continue to target US\$0.07 annual dividend plus a variable special dividend paid annually⁴

1. Source: Visible Alpha

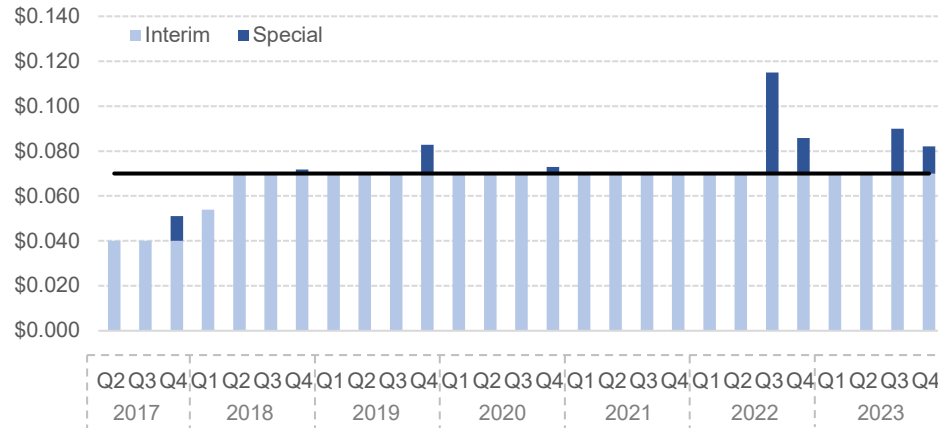
2. Source: IQVIA

3. Weighted average net IRR represents the average net IRRs of the closed private funds, determined in accordance with the methodology described in the legend on page 1 and weighted by the total amount of invested capital for each fund. Past performance is not an indication of future performance.

4. These are targets and not profit forecasts. They are based on estimates of Pharmakon and are subject to change depending on the material risks and market changes. There can be no assurance that these targets will be met. Past performance is not an indication of future performance.

BPCR has generated consistent returns since IPO¹

BPCR annualized² dividends per share in US\$



- ▶ Interim dividend has consistently met the annualized \$0.070 target for almost seven years

Price and NAV TR performance³ since IPO



- ▶ A consistent dividend has led to a steady increase in NAV total return
- ▶ BPCR's predictable cash flows has allowed it to enjoy relatively low volatility

1. Past performance is not an indication of future performance.

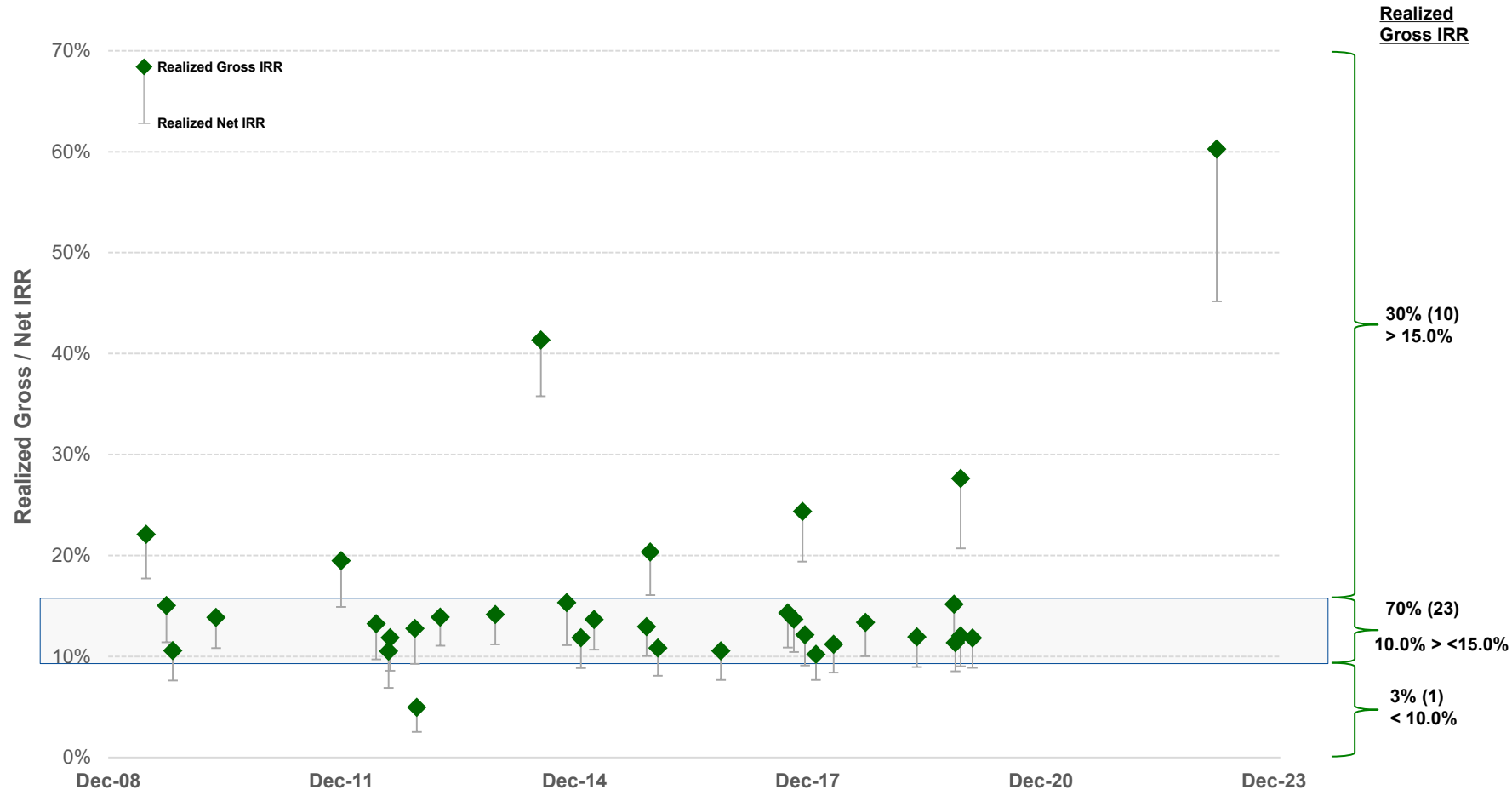
2. (Interim Dividend x 4) + Special Dividend, if applicable. Past performance is not an indication of future performance.

3. Source: Pharmakon. Past performance is not an indication of future performance.

Investment track record of mostly singles and doubles

– Emphasis on consistency and reduced risk

Unlevered Returns have been consistent over the years (34 Realized Transactions)¹

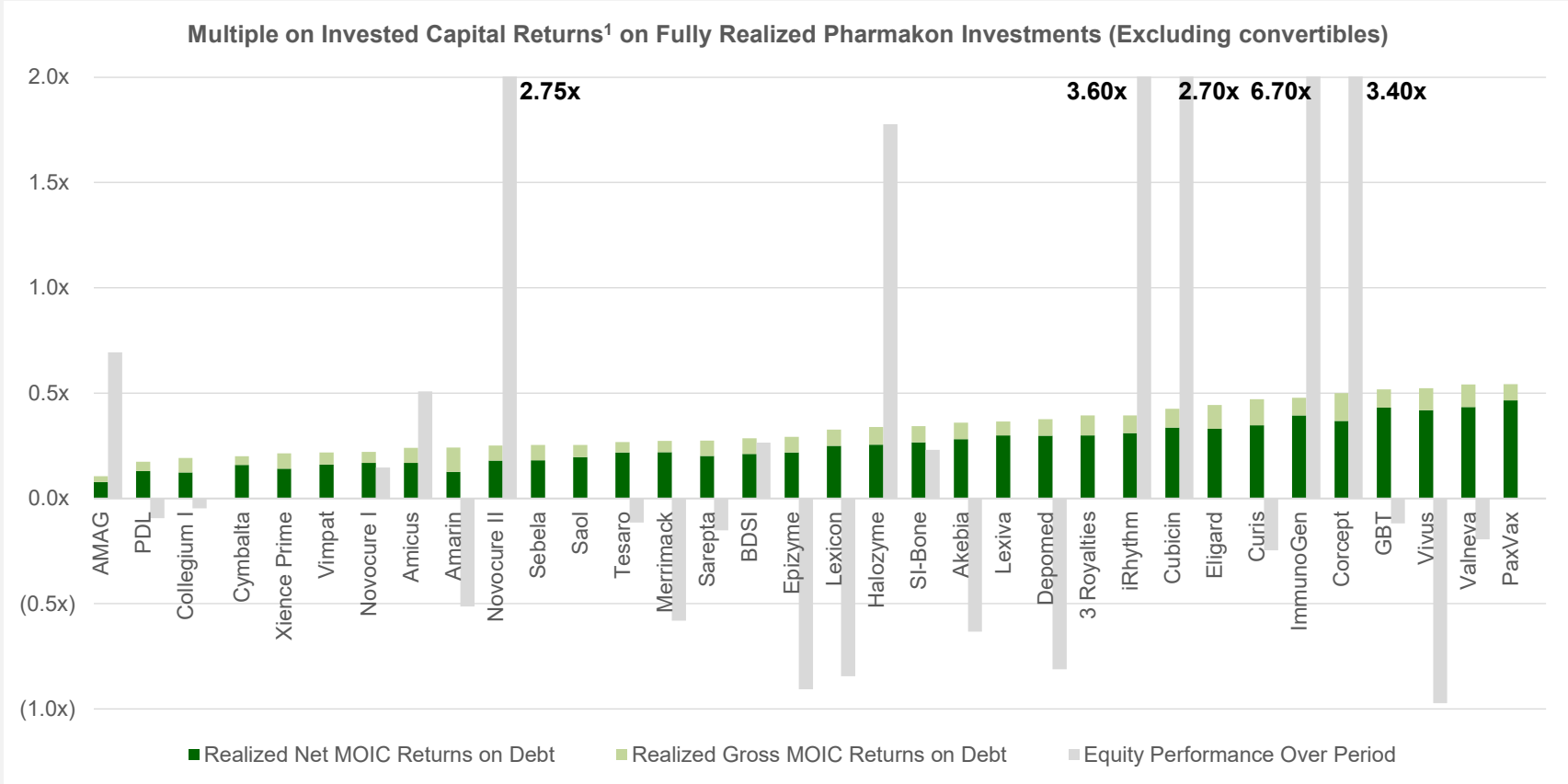


1. As at 26 March 2024. Past performance is not an indication of future performance. Please refer to page 32 for additional information. As set forth herein the Realized Gross and Net IRR for each individual investment is determined in accordance with the methodology described in the legend on page 1. The Realized Net IRR for each realized investment in an active fund is calculated by applying a percentage reduction to the respective Realized Gross IRR based on the average percentage reduction from the realized gross IRR and realized net IRR from all previously realized investments from prior closed private funds, in each case in accordance with the methodology described in the legend on page 1. Pharmakon believes this methodology is the appropriate approach to derive an approximate realized net IRR for realized investments in currently active funds. Excludes equity and convertible investments.

The right structure / LTV helps generate attractive returns on debt irrespective of equity performance

Life Sciences Debt Investments were less risky and are generally exposed to less volatility than an equity investment in the corresponding issuer

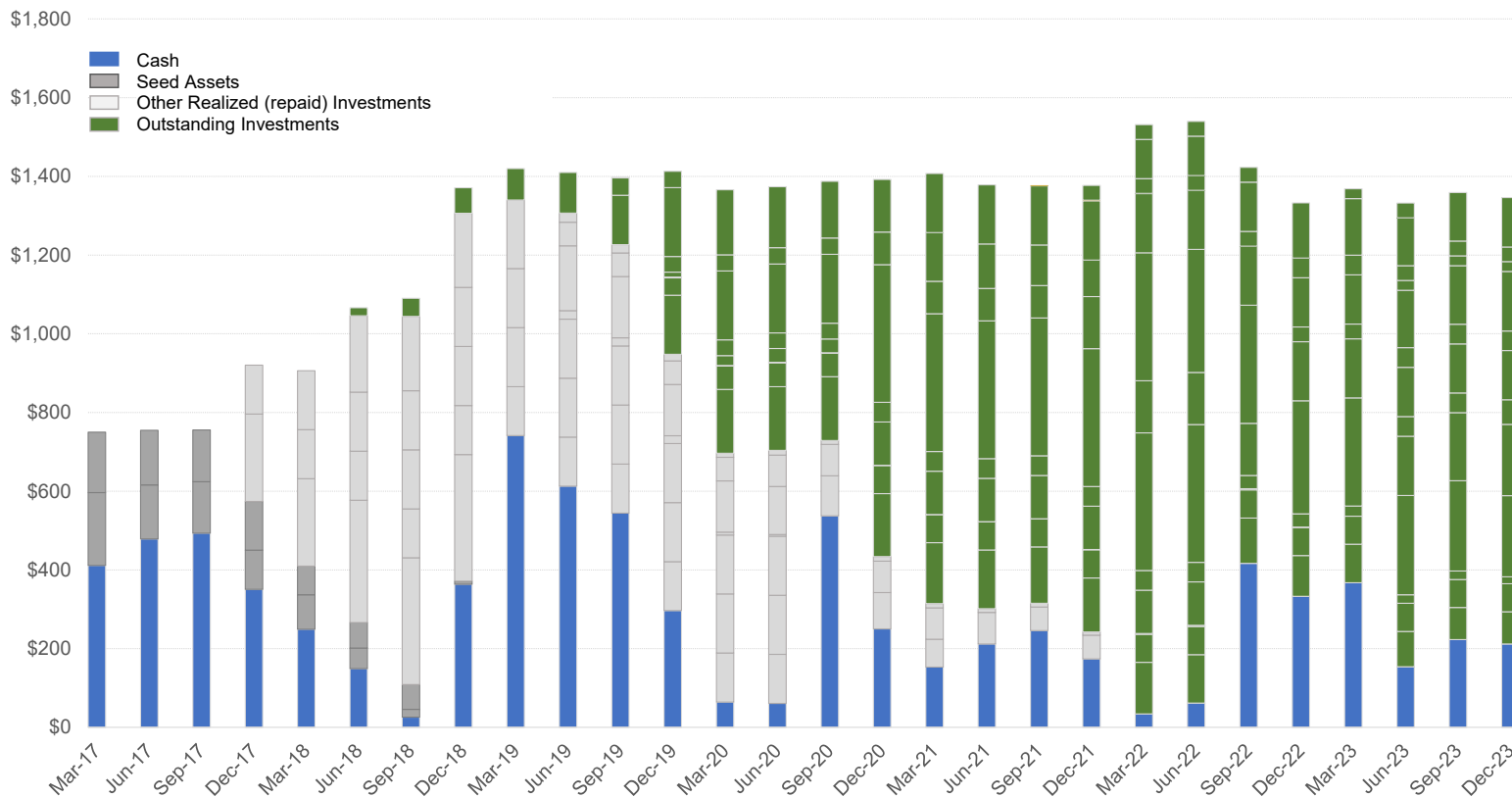
- The chart below shows the gross and net multiple on invested capital¹ of all past Pharmakon investments that have been fully realized
- While the realized returns of debt underperformed the equity in a few cases, as would be expected, the right structuring allowed for downside protection in debt investments even in cases where equity values dropped by > 90%



1. As at 26 March 2024. Past performance is not an indication of future performance. Please refer to page 32 for additional information. As set forth herein the Realized Gross MOIC and Net MOIC for each individual investment is determined in accordance with the methodology described in the legend on page 1. The Realized Net MOIC for each realized investment in an active fund is calculated by applying a percentage reduction to the respective Realized Gross MOIC based on the average percentage reduction from the Realized Gross MOIC and Realized Net MOIC from all previously realized investments from prior closed private funds, in each case in accordance with the methodology described in the legend on page 1. Pharmakon believes this methodology is the appropriate approach to derive an approximate net MOIC or those realized investments in currently active funds. Excludes equity and convertible investments.

New investments have allowed BPCR to broaden its diversification and deploy cash from capital raises and loan repayments

Evolution of BPCR Portfolio since IPO¹ (US\$m)



Seed Assets	\$339
Other realized	\$2,003
Amortizations	\$198
Total repayments	\$2,540

Total invested by BPCR since IPO **\$3,589**

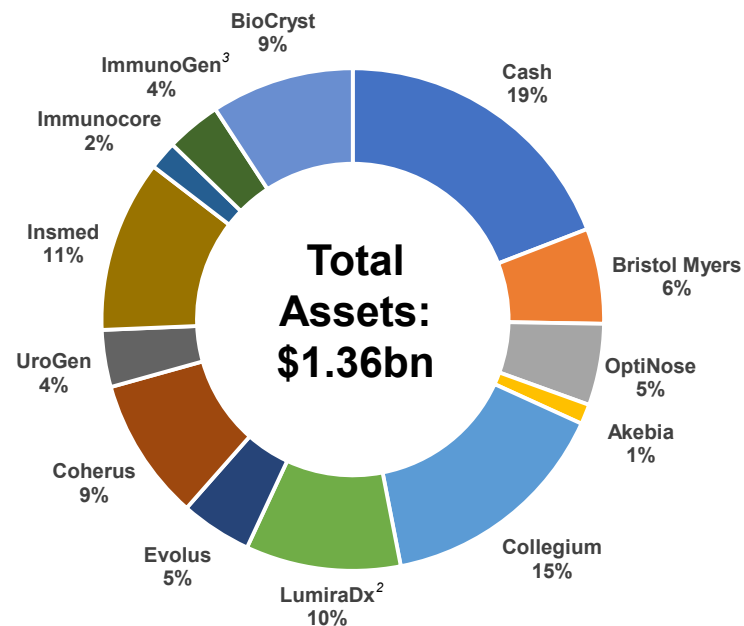
Debt as at 31 December 2023 **\$0**

1. Values represent principal amount outstanding as of each specified quarter end. Past performance is not an indication of future performance.

As at 31 December 2023, BPCR had ~\$1.3bn invested across 12 transactions

Investment	Original Loan Amt.	Projected IRR to Maturity ¹	BPCR				Remaining Tranches
			Share (%)	Share (\$)	Total Invested	Outstanding Balance	
Bristol Myers	\$97.6	High single %	100%	\$97.6	\$97.6	\$83.6	
OptiNose	\$130.0	11.8%	55%	\$71.5	\$71.5	\$71.5	
Akebia	\$100.0	10.8%	50%	\$50.0	\$50.0	\$17.5	
Collegium	\$650.0	11.4%	50%	\$325.0	\$325.0	\$206.3	
LumiraDx	\$300.0	9.9%	50%	\$150.0	\$175.0	\$136.0 ²	
Evolus	\$125.0	10.7%	50%	\$62.5	\$62.5	\$62.5	
Coherus	\$300.0	10.4%	50%	\$150.0	\$150.0	\$125.0	\$25 Tranche C Terminated
UroGen	\$100.0	10.5%	50%	\$50.0	\$50.0	\$50.0	
Insmmed	\$350.0	11.4%	40%	\$140.0	\$140.0	\$151.0	
Immunocore	\$100.0	11.0%	50%	\$50.0	\$25.0	\$25.0	\$25.0
ImmunoGen	\$125.0	12.0%	50%	\$62.5	\$37.5	\$48.2 ³	
BioCryst	\$450.0	9.7%	40%	\$180.0	\$120.0	\$125.5	\$60.0
Total	\$2,827.6			\$1,389.1	\$1,304.1	\$1,102.1	\$85.0







Outstanding Balances + Cash (As at December 31, 2023)



1. "Projected IRR to Maturity" represents Pharmakon's estimate of gross IRR with respect to the relevant investment, assuming no early prepayment and that reference rates are equal to or lower than relevant floors. This hypothetical performance has many inherent limitations and there is no representation that the investment will or is likely to achieve its projected IRR. The performance is subject to all of the risks for forward-looking statements referenced on the disclaimers page 1 and will vary depending on the assumptions used.
2. Please note the valuation and the discount rate of BPCR'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. BPCR's anticipated discounted realizable valuation of the LumiraDx loan reflects the previously announced sales and purchase agreement entered into with Roche on 29 December 2023.
3. Fair value increased based on the 30 November 2023 acquisition announcement.

BPCR's portfolio is primarily composed of senior secured loans to listed companies

Investment:	 Bristol Myers Squibb	 optinose	 Akebia THERAPEUTICS	 Collegium PHARMACEUTICAL	 lumirdx ¹	 evolus	 Coherus
Investment Date:	November 1, 2017	September 12, 2019	November 25, 2019	March 22, 2022	March 29, 2021	December 14, 2021	January 5, 2022
Structure:	Royalty Stream	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan
Loan Amount:	\$165m	\$130m	\$100m	\$650m	\$350m	\$125m	\$300m
BPCR / PF-V Share:	100% / 0%	55% / 45%	50% / 50%	50% / 50%	50% / 50%	50% / 50%	50% / 50%
Cash Balance (4Q23):	NA	\$74m	\$43m	\$311m	\$25m	\$63m	\$118m
LTM 4Q23 Sales:	\$6,190m	\$71m	\$170m	\$567m	\$127m	\$202m	\$257m
Maturity:	December 2025	June 2027	March 2025	March 2026	March 2024	December 2027	January 2027
Coupon:	NA	S + 8.50% (2.5% SOFR floor)	S + 7.50% (2% SOFR floor)	S + 7.50% (1.2% SOFR floor)	S + 8.00% (4% SOFR floor)	S + 8.50% (1% SOFR floor)	S + 8.25% (1% SOFR floor)
Amortization:	NA	36 months interest only	30 months interest only	Year 1 - \$100m, then quarterly	Bullet	48 months interest only	48 months interest only
Fees:	NA	0.75% of drawn and undrawn + warrants	2.00% of commitment	2.00% at signing 1.00% at funding	2.50% upfront, 9.00% upon repayment + warrants	2.25% of commitment	2.00% of commitment
Prepayment Terms:	NA	2.5 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary	2 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary	2 year make whole plus 2% or 1% if prepaid before 2nd or after the 2nd anniversary	2 year make whole plus 1% if prepaid before maturity	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary

Investment:	 UroGen Pharma	 insmed	 IMMUNOCORE	 immur.gen ²	 bio cryst	 REATA ¹
Investment Date:	March 14, 2022	October 19, 2022	November 8, 2022	April 6, 2023	April 17, 2023	May 5, 2023
Structure:	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan	Secured Loan
Loan Amount:	\$200m	\$350m	\$100m	\$125m	\$450m	\$275m
BPCR / PF-V Share:	25% / 75%	40% / 60%	50% / 50%	50% / 50%	40% / 60%	50% / 50%
Cash Balance (4Q23):	\$142m	\$780m	\$443m	\$606m	\$391m	\$330m
LTM 4Q23 Sales:	\$83m	\$305m	\$239m	\$215m	\$326m	\$20m
Maturity:	March 2027	October 2027	November 2028	Apr-28	April 2028	May 2028
Coupon:	S + 7.25% (2.5% SOFR floor)	S + 7.75% (2.5% SOFR floor)	Tranche A: 9.75% Tranche B: S + 8.75% (1.0% SOFR floor)	S + 8.00% (2.75% SOFR floor)	S + 7.00% (1.75% SOFR floor)	S + 7.50% (2.50% SOFR floor)
Amortization:	48 months interest only	36 - 48 months interest only	48 months interest only	36 - 48 months interest only	Bullet	36 - 48 months interest only
Fees:	1.75% of commitment	2.00% of commitment	2.50% of commitment	2.00% of commitment	1.75% of commitment	2.00% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary	2 year make whole plus 3% or 1% if prepaid before 3rd anniversary or after	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary

Source: Company Filings

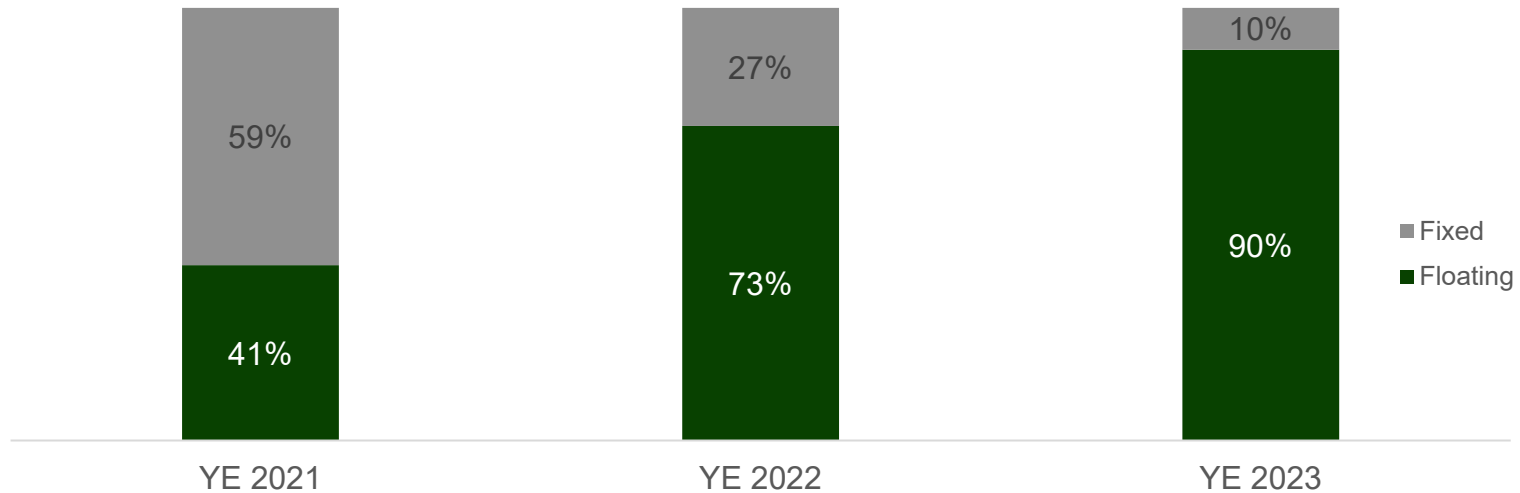
Note: Use of any company logos, trademarks and/or trade names not intended to and do not suggest, imply or indicate any kind of endorsement or otherwise.

1. Data as of 2Q23.

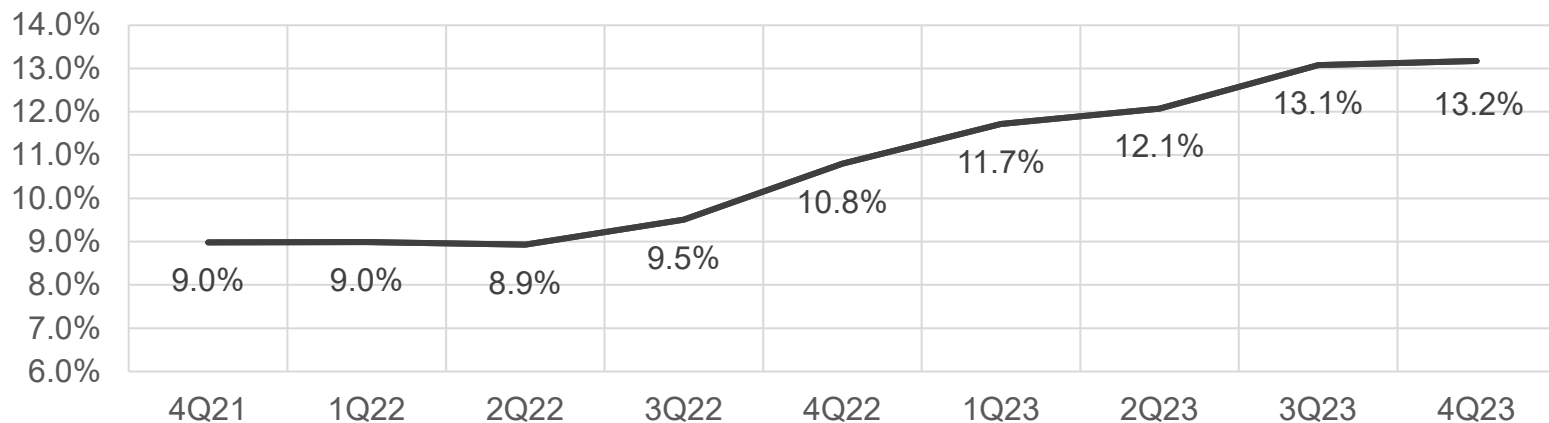
2. Data as of 3Q23.

The Gross Yield¹ of the Portfolio has Benefited from Higher Reference Rates and an Increase in Floating Rate Investments

Floating vs. Fixed²



Gross Yield¹



1. Gross yield is calculated as the weighted average effective coupon across the various investments held by BPCR at the end of each calendar quarter. The 4Q 2023 estimated Gross Yield is calculated with reference to the 3mSOFR rate as at 31 December 2023. Past performance is not an indication of future performance.

2. Floating vs. fixed calculations exclude cash which earns a floating return. Past performance is not an indication of future performance.

Current Valuation of BPCR Portfolio¹

- The majority of BPCR's investments are private loans that do not have an observable market value and are classified as "Level 3 Investments" or "unlisted investments". The fair values of the "unlisted investments" are determined principally by reference to discounted cash flows using the "As Reported" discount rates in the "Value of Investments" table below as at 31 December 2023.
- For illustrative and comparison purposes only, the "Bond Index Yields" table below also includes the effective yields for bond indices referencing different levels of risk/ratings as at 31 December 2023².

Value of Investments as at 31 December 2023¹

(\$ millions)	NAV ¹	Discount Rate ¹
Akebia	\$17.5	14.0%
BMS	\$83.6	10.7%
Coherus	\$125.0	14.8%
Collegium	\$206.3	13.9%
Evolus	\$62.5	15.0%
Immunocore	\$25.0	10.3%
Insmed	\$151.0	13.9%
LumiraDx	\$136.0 ³	21.7%
OptiNose	\$71.5	15.6%
UroGen	\$50.0	14.8%
ImmunoGen	\$48.2	10.3%
BioCryst	\$125.5	13.1%
Total	\$1,102.1	
Weighted Average		14.6%

Bond Index Yields as at 31 December 2023²

Index ²	Rate
ICE BofA BBB US Corporate Index Effective Yield	5.4%
ICE BofA BB US High Yield Index Effective Yield	6.0%
ICE BofA B US High Yield Index Effective Yield	7.4%
ICE BofA CCC & Lower US High Yield Index Effective Yield	13.1%

1. As at 31 December 2023. The Discount Rate is determined in accordance with the methodology described in the legend on page 1.

2. Effective yields as at 31 December 2023, for each respective ICE BofA index for the specified bond rating. Source: fred.stlouisfed.org & Ice Data Indices, LLC.

3. Please note the valuation and the discount rate of BPCR'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. BPCR's anticipated discounted realizable valuation of the LumiraDx loan reflects the previously announced sales and purchase agreement entered into with Roche on 29 December 2023.



Friedreich's Ataxia: Ultra-Rare, Progressive, Neuromuscular Disease

- Caused by silencing of frataxin¹**
 Impaired mitochondrial function, suppressed Nrf2 expression, which impairs energy production²⁻⁴
- Ultra-rare genetic disease**
 An estimated 5,000 patients are diagnosed in the U.S.⁵
- Relentlessly progressive loss of motor function**
 Typically diagnosed in teens⁶, requires mobility aids in twenties⁷, mean survival is mid-thirties⁸
- No approved therapies before today**

¹ Cook A., *PL Med Bull.* 2017; ² Prasad R. *Cell Biology Open* 2016; ³ O'Day V., *Int. J. Mol. Sci.* 2018; ⁴ Pappas V., *PLoS ONE* 2009; ⁵ U.S. claims data and projected diagnosed; ⁶ Romney G., *Neural Genet* 2018; ⁷ Romney G., *J. Clinical Medicine*, 2018; ⁸ O'Day V., *Neural Sci* 2017



- ▶ **Reata:** A global biopharmaceutical company that identifies, develops, and commercializes novel mechanisms of action for the treatment of severe life-threatening diseases that have few or no approved therapies
- ▶ **Market Cap:** \$6.4bn as of August 25, 2023
- ▶ **Cash:** \$330m as of June 30, 2023
- ▶ **LTM Sales:** \$20m as of June 30, 2023
- ▶ **Main Product:** Skyclarys™ (omaveloxolone) approved in February 2023 and is indicated for Friedreich's ataxia in adults and adolescent patients 16 years or older. The product is anticipated to be commercially available later this year.

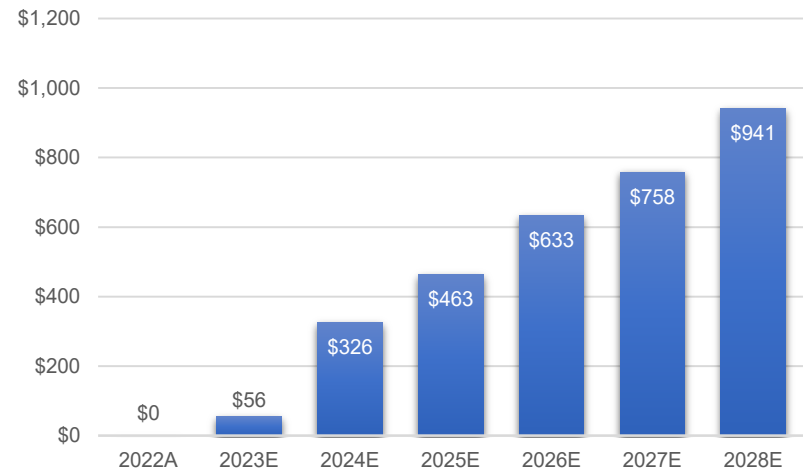
Investment:	
Investment Date:	May 5, 2023
Structure:	Secured Loan
Loan Amount:	\$275m
BPCR / PF-V Share:	50% / 50%
Cash Balance (2Q23):	\$330m
LTM 2Q23 Sales:	\$20m
Maturity:	May 2028
Coupon:	S + 7.50% (2.50% SOFR floor)
Amortization:	36 - 48 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary

SKYCLARYS™
(omaveloxolone) 50 mg capsules



Not actual product picture

Skyclarys Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, Reata public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q1 2023

ORLADEYO: The First and Only Once-daily Oral Prophylactic Therapy for HAE



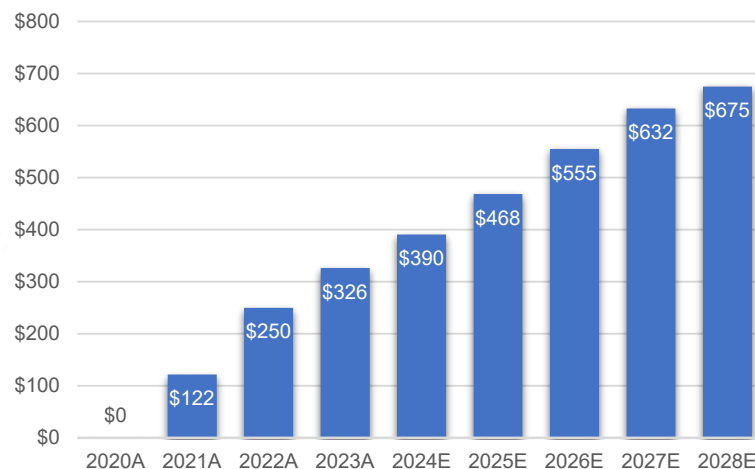
In hereditary angioedema (HAE),
this is big.
In your day,
this is small.



- ▶ **BioCryst:** A global biopharmaceutical company that discovers and commercializes novel, oral, small-molecule medicines
- ▶ **Market Cap:** \$1.0bn as of March 26, 2024
- ▶ **Cash:** \$391m as of December 31, 2023
- ▶ **LTM Sales:** \$326m as of December 31, 2023
- ▶ **Main Product:** Orladeyo™ (berotralstat) capsules launched in December 2020 and is indicated for prophylaxis to prevent attacks of hereditary angioedema in adults and pediatric patients 12 years and older. The product is currently being commercialized in the US, EU, and Japan.

Investment:	
Investment Date:	April 17, 2023
Structure:	Secured Loan
Loan Amount:	\$450m
BPCR / PF-V Share:	40% / 60%
Cash Balance (4Q23):	\$391m
LTM 4Q23 Sales:	\$326m
Maturity:	April 2028
Coupon:	S + 7.00% (1.75% SOFR floor)
Amortization:	Bullet
Fees:	1.75% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary

Orladeyo Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, BioCryst public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2023

IMMUNOCORE \$100m senior secured corporate loan

Metastatic Uveal Melanoma (mUM): is an ultra-rare and aggressive tumor
Targeting gp100 protein in melanoma

Originates from melanocytes within the uveal tract of the eye

Median age at diagnosis is 62 years¹

Up to 50% may develop metastatic disease; liver primary site of metastasis¹

~1,000 HLA-A*02:01 mUM pts per year in the US/EU²

Until KIMMTRAK, no approved treatment³

Historic median survival with metastatic disease²

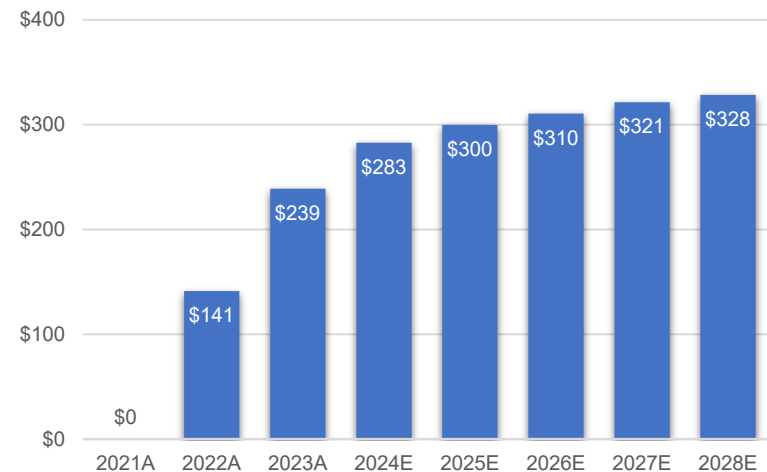
~12 months

- ▶ **Immunocore:** A commercial stage biopharmaceutical company focused on developing a novel class of TCR bispecific immunotherapies designed to treat a broad range of diseases, including cancer, infectious and autoimmune diseases
- ▶ **Market Cap:** \$3.1bn as of March 26, 2024
- ▶ **Cash:** \$443m as of December 31, 2023
- ▶ **LTM Sales:** \$239m as of December 31, 2023
- ▶ **Main Product:** Kimmtrak[®] (tebentafusp-tebn) launched in February 2022 and is indicated for the treatment of HLA-A*02:01-positive adult patients with unresectable or metastatic uveal melanoma. The product is currently being commercialized in the US, Germany, and France.

Investment:	IMMUNOCORE
Investment Date:	November 8, 2022
Structure:	Secured Loan
Loan Amount:	\$100m
BPCR / PF-V Share:	50% / 50%
Cash Balance (4Q23):	\$443m
LTM 4Q23 Sales:	\$239m
Maturity:	November 2028
Coupon:	Tranche A: 9.75% Tranche B: S + 8.75% (1.0% SOFR floor)
Amortization:	48 months interest only
Fees:	2.50% of commitment
Prepayment Terms:	2 year make whole plus 3% or 1% if prepaid before 3rd anniversary or after



Immunocore Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, Immunocore public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2023

Our Mission

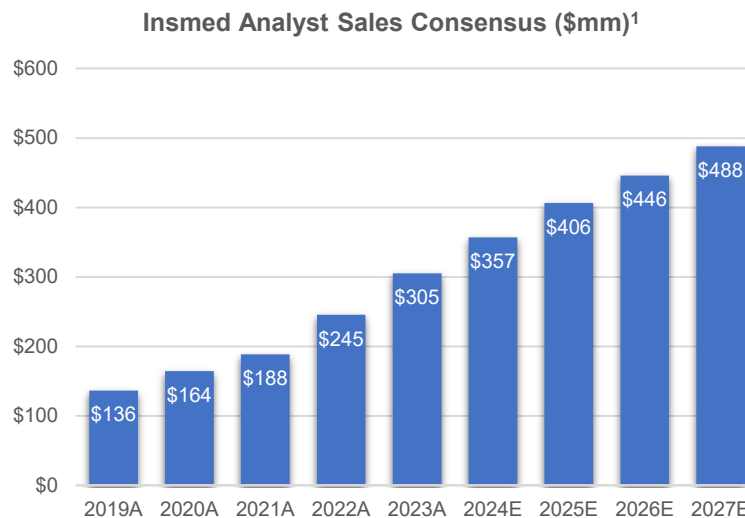
To transform the lives of patients with serious and rare diseases

Our Vision

To be a globally recognized leading biotech company that empowers great people to deliver, with a profound sense of urgency and compassion, life-altering therapies to small patient populations experiencing big health problems

- ▶ **Insmmed:** Global biopharmaceutical company focused treating patients with serious and rare diseases
- ▶ **Market Cap:** \$4.0bn as of March 26, 2024
- ▶ **Cash:** \$780m as of December 31, 2023
- ▶ **LTM Sales:** \$305m as of December 31, 2023
- ▶ **Main Product:** Arikayce® (amikacin liposome inhalation suspension) launched in October 2018 and is indicated for refractory mycobacterium avium complex (MAC) lung disease. The product is currently being commercialized in the US, Europe, and Japan.
- ▶ **Pipeline:** The Company is working on developing and commercializing:
 - ❖ Brensocatib – an oral reversible inhibitor of DPP1 for bronchiectasis
 - ❖ TPIP – a dry powder inhalation formulation of a treprostinil prodrug for PAH and PH-ILD

Investment:	
Investment Date:	October 19, 2022
Structure:	Secured Loan
Loan Amount:	\$350m
BPCR / PF-V Share:	40% / 60%
Cash Balance (4Q23):	\$780m
LTM 4Q23 Sales:	\$305m
Maturity:	October 2027
Coupon:	S + 7.75% (2.5% SOFR floor)
Amortization:	36 - 48 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	3 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or 5th anniversary



Source: Pharmakon, Insmmed public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2023

\$650m senior secured loan to finance Collegium's acquisition of BDSI

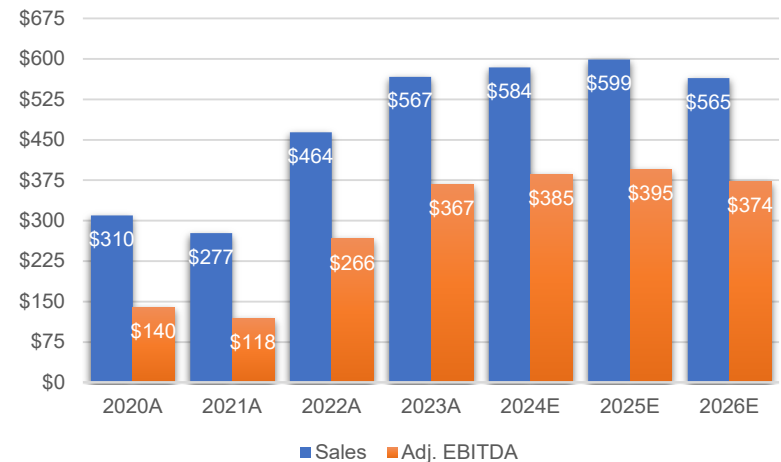


- ▶ **Collegium Pharmaceutical:** biopharmaceutical company focused on developing and commercializing new medicines for responsible pain management.
- ▶ **Market Cap:** \$1.3bn as of March 26, 2024
- ▶ **Cash:** \$311m as of December 31, 2023
- ▶ **LTM 4Q23 Sales / EBITDA:** \$567m / \$367m
- ▶ **Main Collegium Products:**
 - ▶ Xtampza® ER, an abuse-deterrent, extended-release, oral formulation of oxycodone
 - ▶ Nucynta® (tapentadol), a centrally acting synthetic analgesic
 - ▶ Belbuca®, a partial opioid agonist, indicated for the management of pain severe enough to require daily, around-the-clock, long-term opioid treatment.
- ▶ **Relationship History:**
 - ▶ February 13, 2020: \$200m term loan to support the acquisition of Nucynta
 - ▶ February 14, 2022: \$650m term loan commitment to support the acquisition of BDSI

Investment:	
Investment Date:	February 13, 2020
Upsize Date:	March 22, 2022
Structure:	Secured Loan
Loan Amount:	\$650m
BPCR / PF-V Share:	50% / 50%
Cash Balance (4Q23):	\$311m
LTM 4Q23 Sales:	\$567m
Maturity:	March 2026
Coupon:	S + 7.50% (1.2% SOFR floor)
Amortization:	Year 1 - \$100m, then quarterly
Fees:	2.00% at signing 1.00% at funding
Prepayment Terms:	2 year make whole plus 2% or 1% if prepaid before 2nd or after the 2nd anniversary



Collegium Analyst Consensus (\$mm)¹



Source: Pharmakon, Collegium Pharmaceutical public disclosures, Wall Street Analysts 1 – Analyst estimates as of Q4 2023

We are fundamentally changing the treatment paradigm.

Surgical care and disease management

Minimally-invasive therapeutic options

Patients get rid of their cancer without multiple surgeries/procedures and save their organs



- ▶ **UroGen:** Biopharmaceutical company focused on developing products to treat specialty cancers and urologic diseases. The Company's products are being developed as chemoablation agents designed to remove tumors by non-surgical means. The Company is focused on treating non-muscle invasive urothelial cancer, including low-grade upper tract urothelial carcinoma (LG-UTUC) and low-grade bladder cancer.
- ▶ **Market Cap:** \$518m as of March 26, 2024
- ▶ **Cash:** \$142m as of December 31, 2023
- ▶ **LTM Sales:** \$83m as of December 31, 2023
- ▶ **Main Product:** Jelmyto® (mitomycin) pyelocalyceal solution was approved in the US on April 15, 2020 and is indicated for the treatment of adult patients with LG-UTUC

Investment:	
Investment Date:	March 14, 2022
Upsize Date:	March 14, 2024
Structure:	Secured Loan
Loan Amount:	\$200m
BPCR / PF-V Share:	25% / 75%
Cash Balance (4Q23):	\$142m
LTM 4Q23 Sales:	\$83m
Maturity:	March 2027
Coupon:	S + 7.25% (2.5% SOFR floor)
Amortization:	48 months interest only
Fees:	1.75% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary



Urogen Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, UroGen public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2023

Coherus \$300m senior secured corporate loan¹

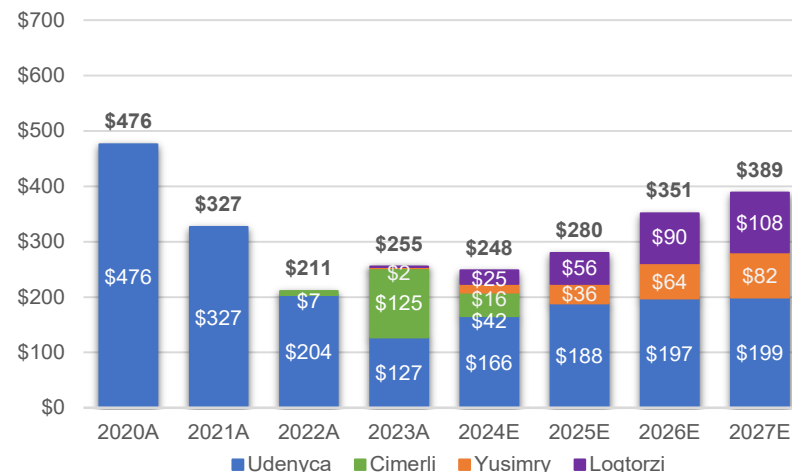


- ▶ **Coherus BioSciences:** Biopharmaceutical company building a leading immuno-oncology franchise funded with cash generated by its commercial biosimilars business
- ▶ **Market Cap:** \$256m as of March 26, 2024
- ▶ **Cash:** \$118m as of December 31, 2023
- ▶ **LTM Sales:** \$257m as of December 31, 2023
- ▶ **Main Products:**
 - ❖ Udenyca® (pegfilgrastim-cbqv) launched in January 2019 is an FDA approved biosimilar to Neulasta®. Udenyca Onbody™ launched in February 2024 is an FDA approved on-body injector presentation of Udenyca®.
 - ❖ Cimerli™ (ranibizumab-eqrn) launched in October 2022 is an FDA approved biosimilar to Lucentis®, Coherus divested its ophthalmology franchise, including Cimerli, to Sandoz in March 2024.
 - ❖ Yusimry™ (adalimumab-aqvh) launched in July 2023 is an FDA approved biosimilar to Humira®
 - ❖ Loqtorzi™ (toripalimab-tpzi) launched in January 2024 is an FDA approved treatment in combination with cisplatin and gemcitabine for the first-line treatment of adults with metastatic or with recurrent locally advanced nasopharyngeal carcinoma.

Investment:	
Investment Date:	January 5, 2022
Structure:	Secured Loan
Loan Amount:	\$300m
BPCR / PF-V Share:	50% / 50%
Cash Balance (4Q23):	\$118m
LTM 4Q23 Sales:	\$257m
Maturity:	January 2027
Coupon:	S + 8.25% (1% SOFR floor)
Amortization:	48 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary



Coherus Analyst Sales Consensus (\$mm)²



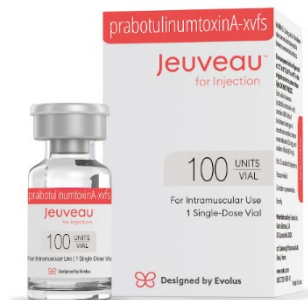
Source: Pharmakon, Coherus BioSciences public disclosures, Wall Street Analysts
 1 – \$250m currently outstanding; remaining \$50m commitment was terminated
 2 – Analyst estimates as of Q4 2023

evolus™ \$125m senior secured corporate loan

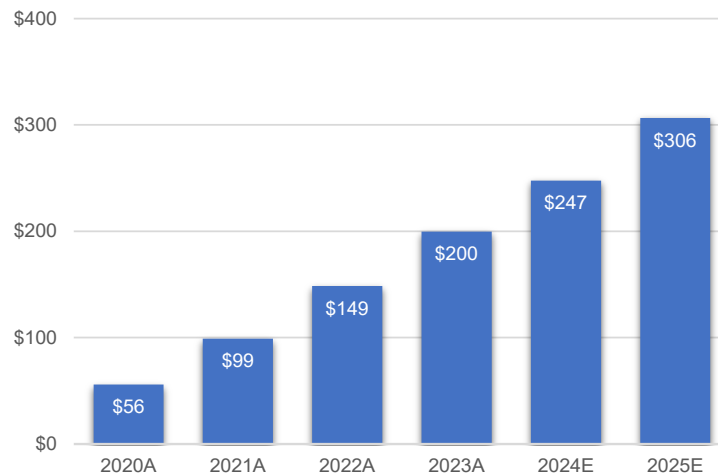


- ▶ **Evolus:** Biopharmaceutical company with a customer-centric approach focused on delivering breakthrough performance beauty products
- ▶ **Market Cap:** \$852m as of March 26, 2024
- ▶ **Cash:** \$63m as of December 31, 2023
- ▶ **LTM Sales:** \$202m as of December 31, 2023
- ▶ **Main Product:** Jeuveau® (prabotulinumtoxinA-xvifs) approved in February 2019 is indicated for the temporary improvement in the appearance of moderate to severe glabellar lines associated with corrugator and/or procerus muscle activity in adult patients

Investment:	
Investment Date:	December 14, 2021
Structure:	Secured Loan
Loan Amount:	\$125m
BPCR / PF-V Share:	50% / 50%
Cash Balance (4Q23):	\$63m
LTM 4Q23 Sales:	\$202m
Maturity:	December 2027
Coupon:	S + 8.50% (1% SOFR floor)
Amortization:	48 months interest only
Fees:	2.25% of commitment
Prepayment Terms:	2 year make whole plus 3%, 2% or 1% if prepaid before 3rd, 4th or after 4th anniversary



Evolus Analyst Sales Consensus (\$mm)¹



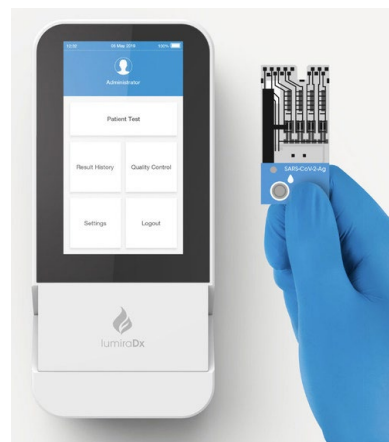
Source: Pharmakon, Evolus public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2023

Our Mission

We are focused on transforming community-based healthcare by providing fast, accurate and comprehensive diagnostic information to healthcare providers at the point of need, thereby enabling better medical decisions leading to improved outcomes at lower cost.

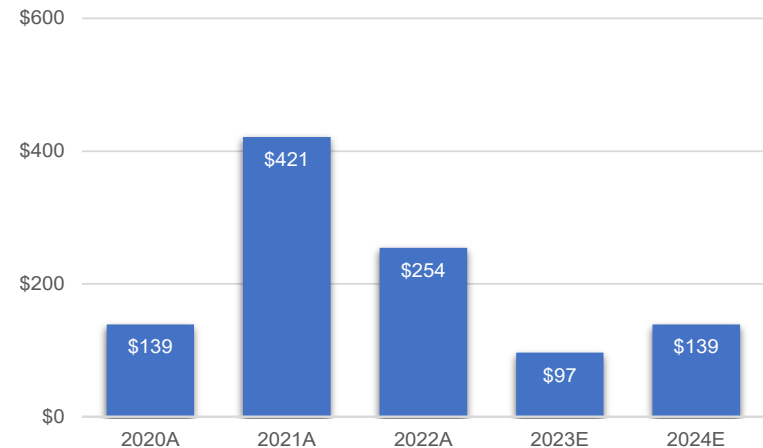
Our diagnostic solutions are designed to be affordable and accessible for every individual around the world.

Investment:	
Investment Date:	March 29, 2021
Structure:	Secured Loan
Loan Amount:	\$350m
BPCR / PF-V Share:	50% / 50%
Cash Balance (2Q23):	\$25m
LTM 2Q23 Sales:	\$127m
Maturity:	March 2024
Coupon:	S + 8.00% (4% SOFR floor)
Amortization:	Bullet
Fees:	2.50% upfront, 9.00% upon repayment + warrants
Prepayment Terms:	2 year make whole plus 1% if prepaid before maturity

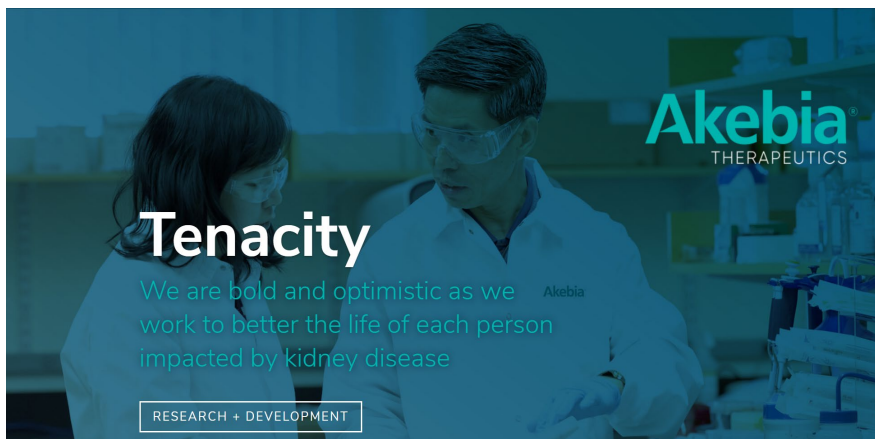


- ▶ **LumiraDx:** A next-generation point-of-care (POC) diagnostic company addressing the current limitations of legacy POC systems by bringing lab-comparable performance in minutes on a single instrument for a broad menu of tests with a low cost of ownership.
- ▶ **Market Cap:** \$3m as of March 26, 2024
- ▶ **Cash:** \$25m as of June 30, 2023
- ▶ **LTM Sales:** \$127m as of June 30, 2023
- ▶ **Main Product:** LumiraDx has developed and launched the following diagnostic tests for use with its platform:
 - ❖ SARS-CoV-2 ("COVID-19") antigen and antibody test
 - ❖ Commercializing the following tests in Europe via a CE Mark: CRP test, D-Dimer test, HbA1c test, INR test, NT-proBNP test, SARS-CoV-2 Ag Ultra test, SARS-CoV-2 Ag Ultra Pool test, SARS-CoV-2 & Flu A/B test, and a SARS-CoV-2 & RSV test
 - ❖ Two rapid COVID-19 reagent testing kits – LumiraDx SARS-CoV-2 RNA STAR and SARS-CoV-2 R

LumiraDx Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, LumiraDx public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q2 2023

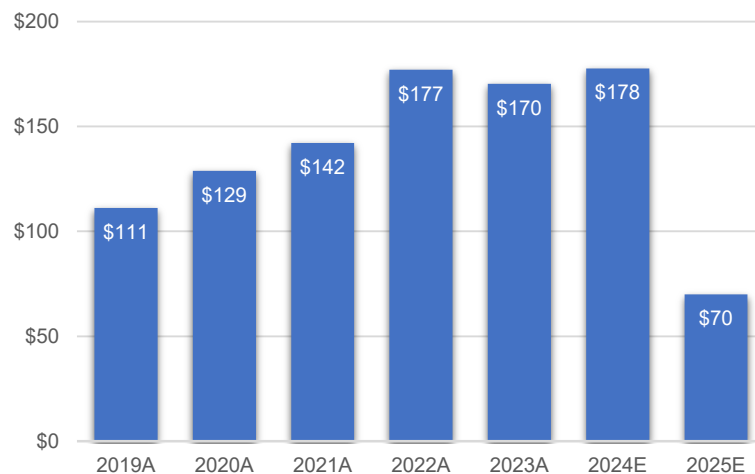


- ▶ **Akebia Therapeutics** is a biopharmaceutical company focused on the development and commercialization of therapeutic for patients with kidney disease.
- ▶ **Market Cap:** \$419m as of March 26, 2024
- ▶ **Cash:** \$43m as of December 31, 2023
- ▶ **LTM Sales:** \$170m as of December 31, 2023
- ▶ **Main product:** Auryxia[®] approved on September 2014 for Hyperphosphatemia in adult chronic kidney disease (CKD) patients on dialysis, and on November 2017 for iron deficiency anemia in adult patients with CKD not on dialysis. Vadadustat, for the treatment of anaemia associated with CKD, received a CRL in the US in March 2022. In September 2023, Akebia resubmitted its NDA for vadadustat and received a PDUFA date of March 27, 2024.

Investment:	
Investment Date:	November 25, 2019
Structure:	Secured Loan
Loan Amount:	\$100m
BPCR / PF-V Share:	50% / 50%
Cash Balance (4Q23):	\$43m
LTM 4Q23 Sales:	\$170m
Maturity:	March 2025
Coupon:	S + 7.50% (2% SOFR floor)
Amortization:	30 months interest only
Fees:	2.00% of commitment
Prepayment Terms:	2 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary



Akebia Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, Akebia Therapeutics public disclosures, Wall Street Analysts 1 – Analyst estimates as of Q4 2023



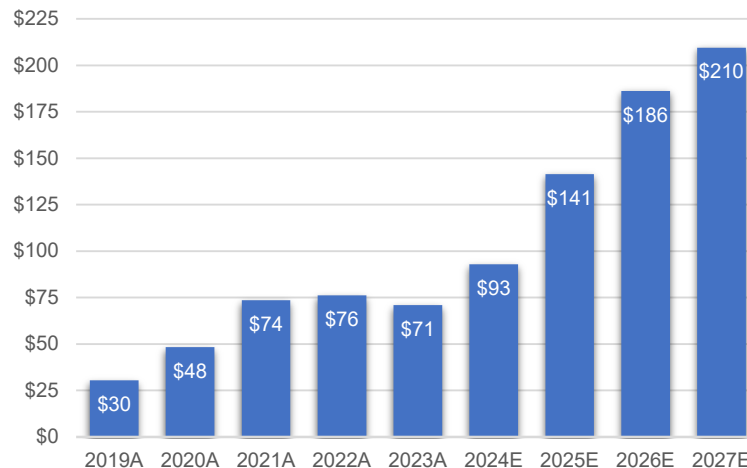
- ▶ **OptiNose:** Specialty pharmaceutical company focused on products for patients treated by ear, nose, and throat (ENT) and allergy specialists.
- ▶ **Market Cap:** \$167m as of March 26, 2024
- ▶ **Cash:** \$74m as of December 31, 2023
- ▶ **LTM Sales:** \$71m as of December 31, 2023
- ▶ **Main product:** XHANCE® – fluticasone propionate nasal spray approved for the treatment of chronic rhinosinusitis with (September 2017) and without nasal polyps (March 2024).



Investment:	
Investment Date:	September 12, 2019
Structure:	Secured Loan
Loan Amount:	\$130m
BPCR / PF-V Share:	55% / 45%
Cash Balance (4Q23):	\$74m
LTM 4Q23 Sales:	\$71m
Maturity:	June 2027
Coupon:	S + 8.50% (2.5% SOFR floor)
Amortization:	36 months interest only
Fees:	0.75% of drawn and undrawn + warrants
Prepayment Terms:	2.5 year make whole plus 2% or 1% if prepaid before 3rd or 4th anniversary



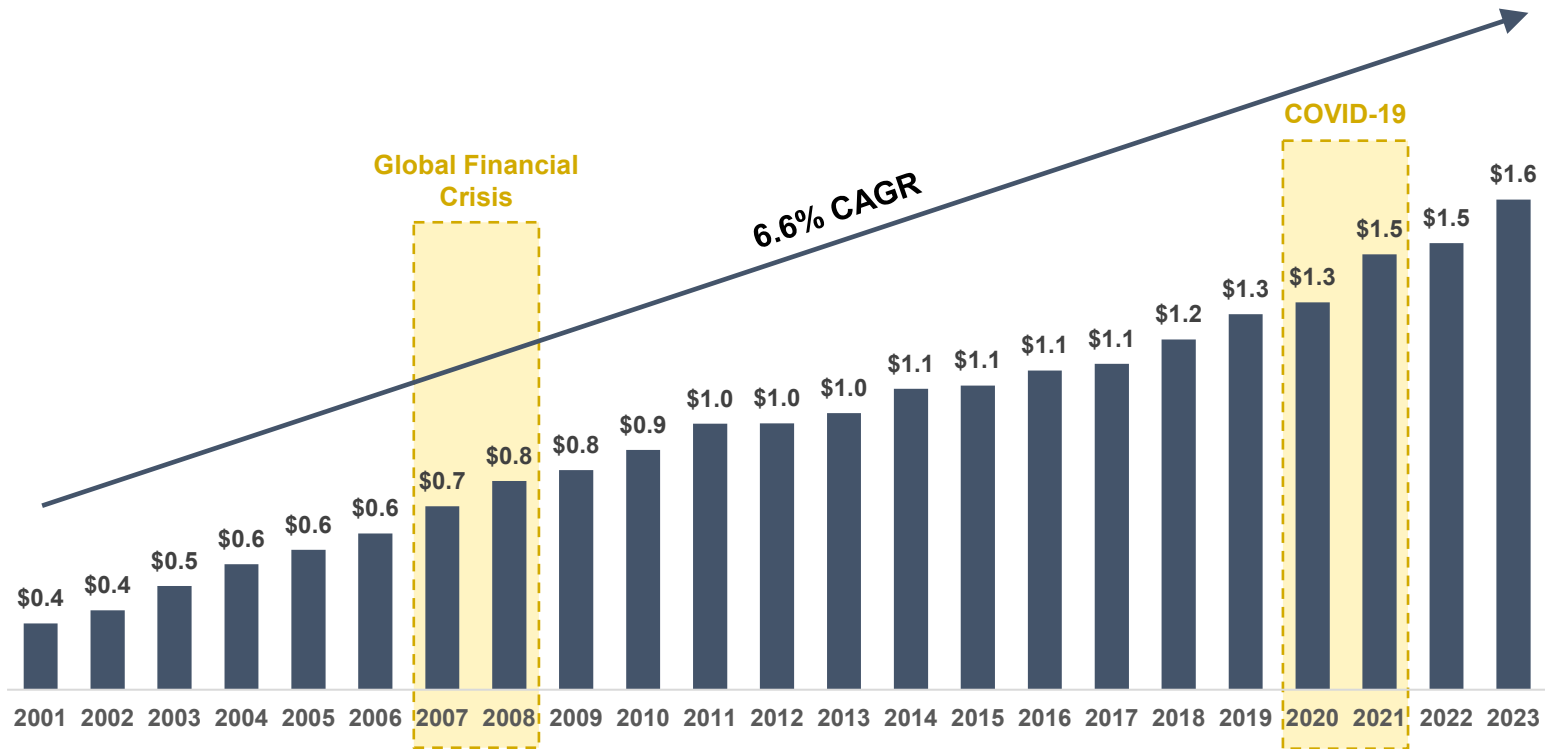
OptiNose Analyst Sales Consensus (\$mm)¹



Source: Pharmakon, OptiNose public disclosures, Wall Street Analysts
1 – Analyst estimates as of Q4 2023

Life Sciences is a \$1 Trillion+ Vital Industry with Sales that are Uncorrelated and Unaffected by Economic Cycles

Global Historical Pharmaceutical Sales (\$ in trillions)

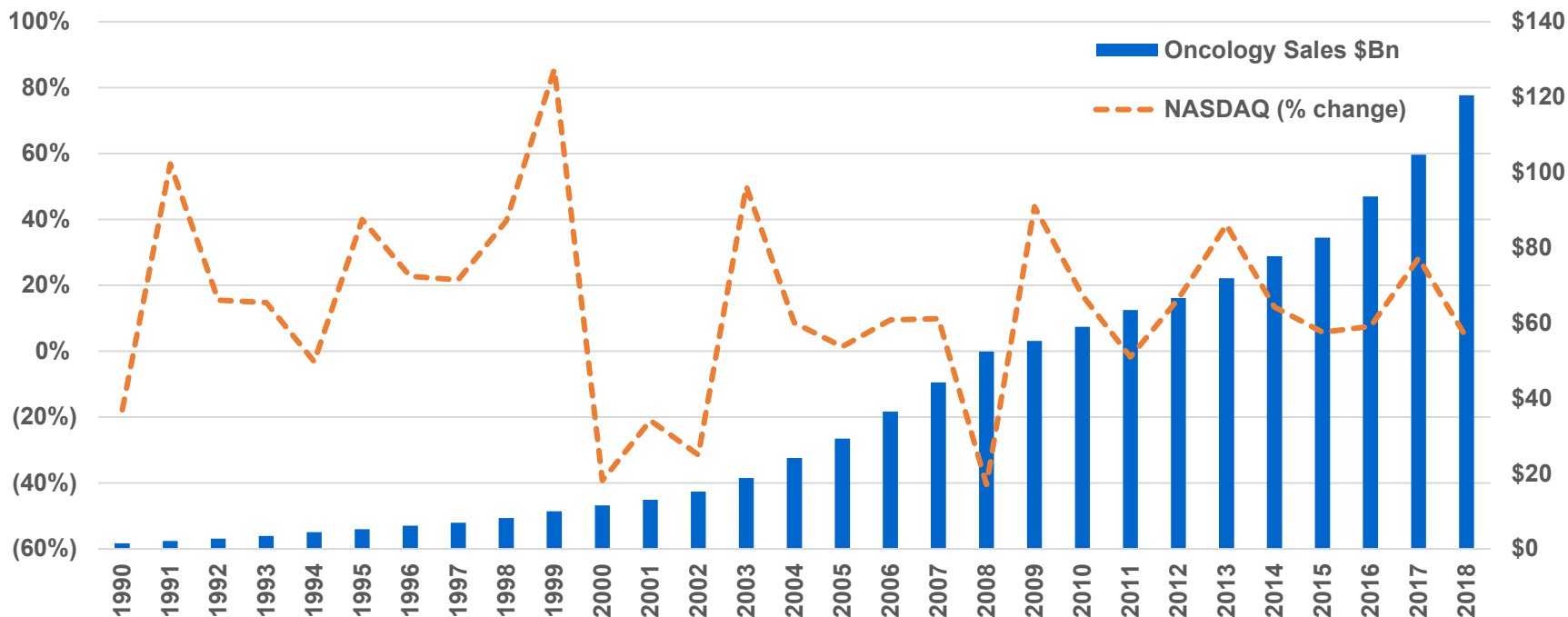


Growth Drivers	
1	Growing Population
2	Aging Population
3	Growing Demand From Countries in Transition

4 R/D/Innovation Create Large New Markets		
<u>Known Diseases:</u> ~30,000	➔	<u>Existing Treatments:</u> ~6,000 (only ~20%)

Life Sciences is a \$1 Trillion + Vital Industry with Sales that are Uncorrelated and Unaffected by Economic Cycles *(cont'd)*

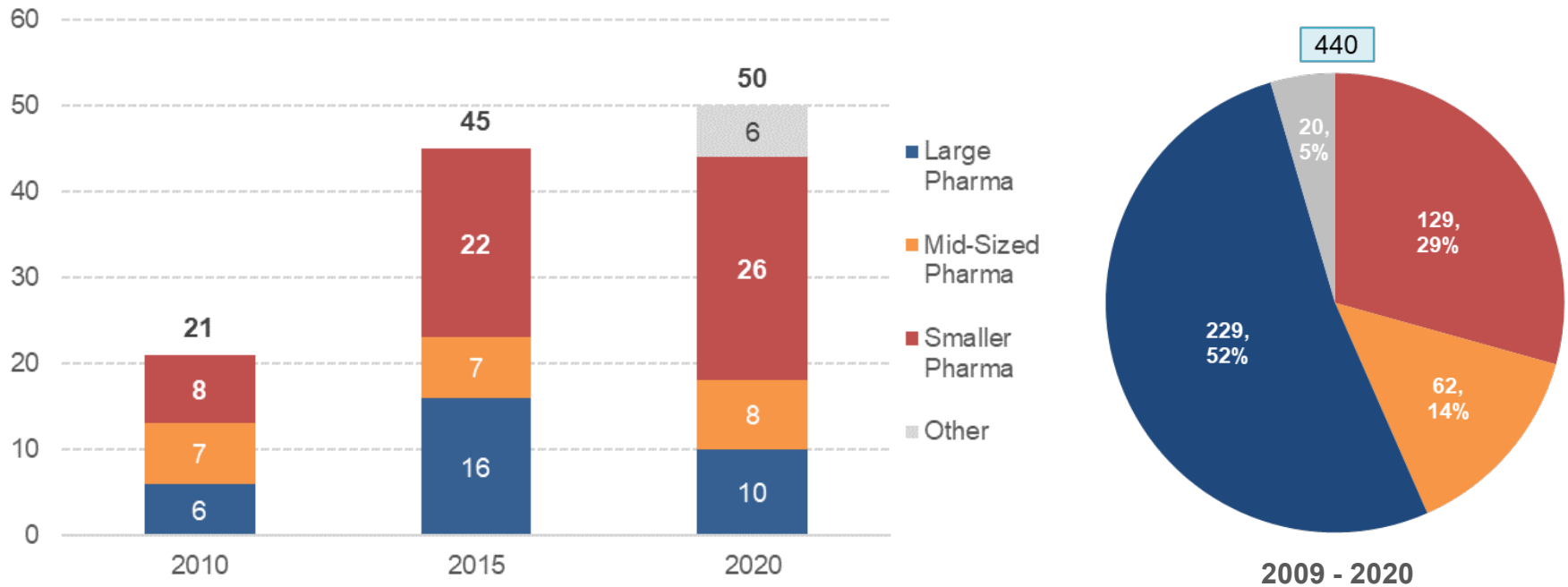
Annual Changes in Sales of Oncology Drugs vs Major Indices



Correlations (1990 - 2018)	Barclays High Yield	SP500 Index	NASDAQ Index	Oncology Drugs
Barclays High Yield	100%	64%	60%	12%
SP500 Index	64%	100%	86%	1%
NASDAQ Index	60%	86%	100%	14%
Oncology Drugs (%)	12%	1%	14%	100%

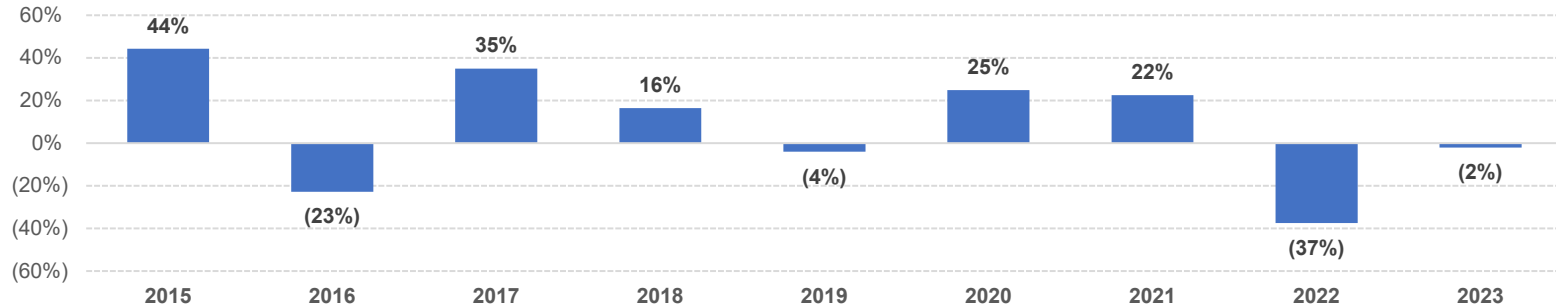
Small and midsize companies (target borrowers) are involved in a majority of newly approved drugs

Drug Approvals by Size of Drug Originator

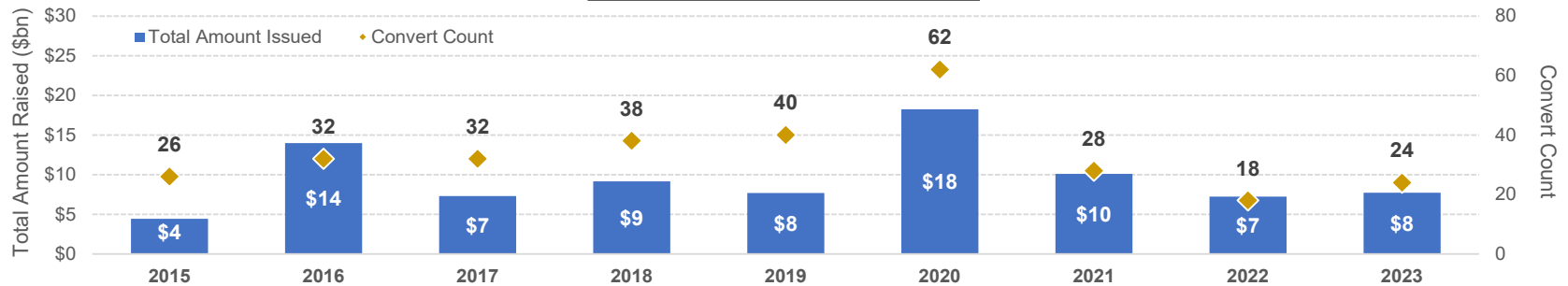


Choppy biotech equity markets historically created an attractive environment for debt investments in biotech

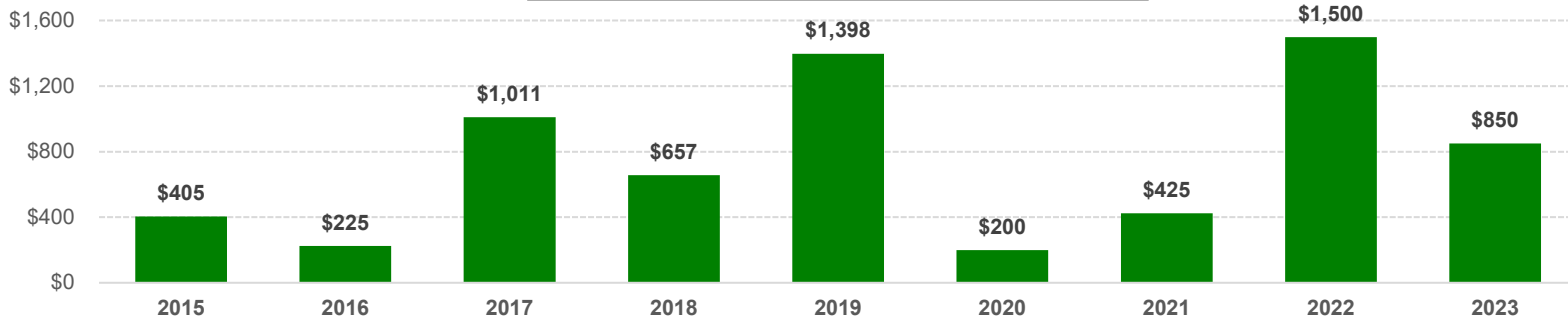
XBI Biotech Index Price Performance¹



Convert Count and Proceeds



Pharmakon Commitments Since 2015 (\$mm)



Source: Pharmakon, Bloomberg (includes all priced transactions that are categorized as biotechnology, pharmaceuticals, or medical devices).

1. Price performance calculated as change in the average of monthly closing values for a given year. Pharmakon does not invest in the index and all investments in any index would be impacted by fees.

All four previous BioPharma Credit private funds have returned all capital to investors

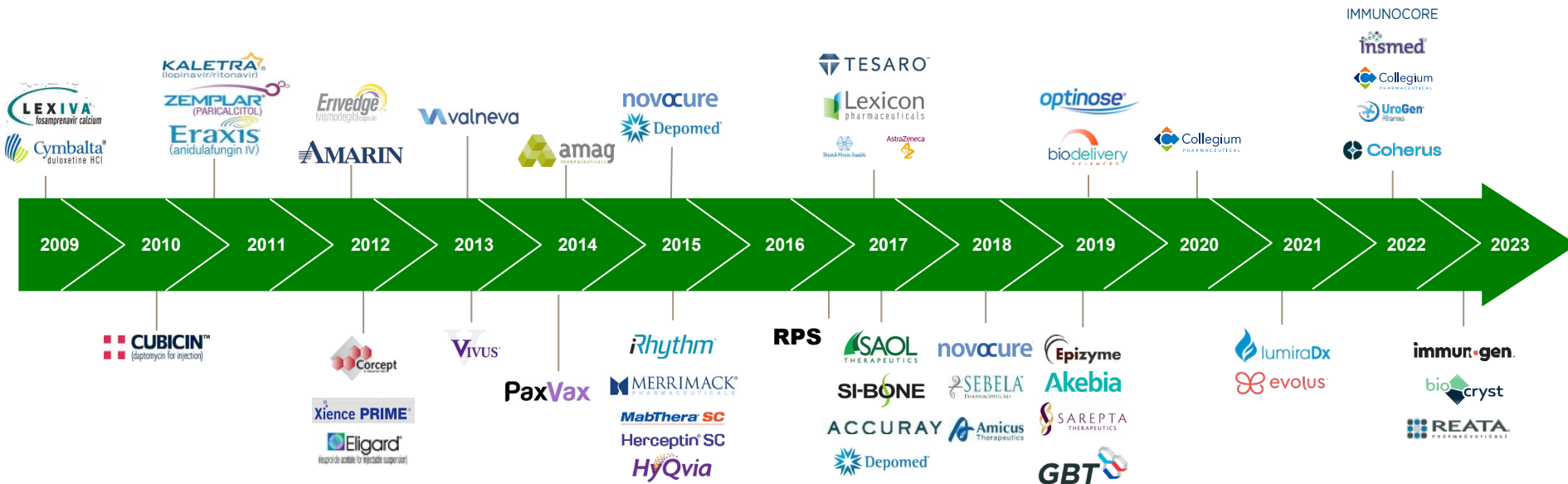
Pharmakon Advisors, LP

- ▶ Founded in 2009; manager of the BioPharma Credit funds
 - ▶ Five private funds and BioPharma Credit PLC, listed in the London Stock Exchange with \$1.4 billion in assets
- ▶ \$7.6bn committed across 50 investments
- ▶ 10.3% unlevered weighted average net IRRs on four private funds after all fees and expenses¹

Historical Investment Performance (Private Funds)

Private Fund	I	II	III	IV
Launch Date	June 2009	March 2011	February 2013	December 2015
Amount Raised	\$268.9m	\$363.1m	\$500.0m	\$512.9m
Amount Invested	\$263.7m	\$343.0m	\$463.0m	\$512.0m
Net MOIC ¹	1.22x	1.24x	1.27x	1.21x
Unlevered Net IRR ¹	10.9%	6.8%	11.2%	11.5%
Status	Termed	Termed	Termed	Termed

Investment History



Note: Use of any company logos, trademarks and/or trade names not intended to and do not suggest, imply or indicate any kind of endorsement or otherwise.

1. Weighted average net IRR represents the average net IRRs of the closed private funds, determined in accordance with the methodology described in the legend on page 2, and weighted by the total amount of invested capital for each fund. Net IRR and Net MOIC for each closed private fund are determined in accordance with the methodology described in the legend on page 1. Past performance is not an indication of future performance.

Gross and Net Returns of Past Realized Investments¹

Investment Date	Investment Name	Fund	Investment Amount	Gross IRR ¹	Net IRR ¹	Gross MOIC ¹	Net MOIC ¹
Jun 2009	LEXIVA	Private Fund I	\$25,901,597	22%	18%	1.37x	1.30x
Sep 2009	Cymbalta	Private Fund I	\$132,000,000	15%	11%	1.20x	1.16x
Oct 2009	PDL	Private Fund I	\$5,000,000	11%	8%	1.17x	1.13x
May 2010	Cubicin	Private Fund I	\$100,000,000	14%	11%	1.43x	1.34x
Dec 2011	3 Royalties	Private Fund II	\$65,000,000	19%	15%	1.39x	1.30x
Jun 2012	Eligard	Private Fund II	\$40,000,000	13%	10%	1.44x	1.33x
Aug 2012	Xience Prime	Private Fund II	\$78,000,000	11%	7%	1.21x	1.14x
Aug 2012	Corcept	Private Fund II	\$30,000,000	12%	9%	1.50x	1.37x
Dec 2012	Curis	Private Fund II	\$30,000,000	13%	9%	1.47x	1.35x
Dec 2012	Amarin	Private Fund II	\$100,000,000	5%	3%	1.24x	1.13x
Apr 2013	Vivus	Private Fund III	\$49,400,000	14%	11%	1.52x	1.42x
Dec 2013	Valneva	Private Fund III	\$40,700,000	14%	11%	1.54x	1.43x
Jul 2014	PaxVax	Private Fund III	\$41,475,000	41%	36%	1.54x	1.47x
Nov 2014	AMAG	Private Fund III	\$48,500,000	15%	11%	1.11x	1.08x
Jan 2015	Novocure I	Private Fund III	\$98,500,000	12%	9%	1.22x	1.17x
Apr 2015	Depomed	Private Fund III	\$146,625,000	14%	11%	1.38x	1.30x
Dec 2015	iRhythm	Private Fund III	\$29,700,000	13%	10%	1.39x	1.31x
Dec 2015	Merrimack	Private Fund IV	\$75,000,000	20%	16%	1.27x	1.22x
Jan 2016	Halozyme	Private Fund IV	\$99,000,000	11%	8%	1.34x	1.26x
Nov 2016	Vimpat	Private Fund IV	\$94,983,474	11%	8%	1.22x	1.16x
Sep 2017	Saol	Private Fund IV	\$49,250,000	14%	11%	1.25x	1.20x
Oct 2017	SI-BONE	Private Fund IV	\$39,400,000	14%	10%	1.34x	1.27x
Dec 2017	Tesaro	BPCR & Private Fund IV	\$392,000,000	24%	19%	1.27x	1.22x
Dec 2017	Lexicon	BPCR & Private Fund IV	\$146,250,000	12%	9%	1.33x	1.25x
Feb 2018	Novocure II	BPCR	\$150,000,000	10%	8%	1.25x	1.18x
May 2018	Sebela	BPCR	\$191,266,714	11%	8%	1.25x	1.18x
Sep 2018	Amicus	BPCR	\$147,000,000	13%	10%	1.24x	1.17x
May 2019	BDSI	BPCR	\$78,400,000	12%	9%	1.29x	1.21x
Nov 2019	Epizyme	BPCR & Private Fund V	\$215,600,000	15%	11%	1.29x	1.22x
Nov 2019	Akebia	BPCR & Private Fund V	\$49,000,000	11%	9%	1.36x	1.28x
Dec 2019	Sarepta	BPCR & Private Fund V	\$536,775,000	12%	9%	1.27x	1.20x
Dec 2019	GBT	BPCR & Private Fund V	\$244,375,000	28%	21%	1.52x	1.43x
Feb 2020	Collegium I	BPCR & Private Fund V	\$195,000,000	12%	9%	1.19x	1.12x
Apr 2023	ImmunoGen	BPCR & Private Fund V	\$36,750,000	60%	45%	1.48x	1.39x

1. As at 26 March 2024. Past performance is not an indication of future performance. As set forth herein, Gross IRR, Net IRR, Gross MOIC and Net MOIC for each individual investment is determined in accordance with the methodology described in the legend on page 1. The Net IRR for each realized investment in an active fund is calculated by applying a percentage reduction to the respective Gross IRR based on the average percentage reduction from the gross IRR and net IRR from all previously realized investments from prior closed private funds, in each case in accordance with the methodology described in the legend on page 1. The Net MOIC for each realized investment in an active fund is calculated by applying a percentage reduction to the respective Gross MOIC based on the average percentage reduction from the gross MOIC and net MOIC from all previously realized investments from prior closed private funds, in each case in accordance with the methodology described in the legend on page 1. Pharmakon believes this methodology is the appropriate approach to derive the approximate net IRR and net MOIC for realized investments in currently active funds. Excludes equity and convertible investments.