

SHARE PRICE / NAV AT 31 March 2024

Share Price
\$0.87

NAV per share
\$0.98

Discount to
NAV
(11.04%)

Market cap
\$1,090.7m

Debt to NAV
0.00%

Dividend
paid/declared³
11.96 cents

Dividend yield
on share price¹
13.74%

March 2024 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 March 2024 was +1.10% (includes a starting NAV on 29 February 2024 of \$0.99), which takes the % total return to +2.64% over the 6-month period from October 2023 to March 2024, and +9.06% over the 12-month period from March 2023 to February 2024.²

Portfolio Activity

- At 31 March 2024, the Company’s invested portfolio had an aggregate valuation of \$1,033 million across 10 debt investments and \$0.4 million in equities and warrants. The weighted average loan life is 2.7 years. Overall, the portfolio is 93% invested in senior secured loans and 7% in purchased payments. Of the \$1,032 million in senior secured loans, 96% is invested in floating rate loans and 4% is invested in fixed rate loans.
- On 2 April 2024, Coherus Biosciences, Inc. made a partial principal prepayment of \$87.5 million to the Company. The Company also received \$3.5 million in accrued interest, prepayment and make-whole fees.
- At 31 March 2024, the Company had \$226 million in cash. The Company terminated its JPMorgan revolving credit facility as of 11 April 2024. The Company’s existing credit facility with JPMorgan was originally due to mature on 22 June 2024. As of the date of such termination, the Company had \$67 million available to draw under the JPM revolving credit facility.
- On 14 March 2024, the Company entered into the amended and restated loan agreement with UroGen Pharma Ltd., which included an additional third and fourth tranche of senior secured loans (the “A&R Loan Agreement”). Under the A&R Loan Agreement, the third and fourth tranches were allocated in full to BioPharma Credit Investments V (Master) LP. In addition, 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.
- On 27 March 2024, in order to enable the business to participate in future deals, the Company announced a change to its Discount Control Mechanism (“DCM”). Under the updated DCM, the Company will be required to use up to an additional \$50 million for the remainder of calendar year 2024, on top of repurchases made in 2024 up until the DCM update, to repurchase shares until such time that the discount to NAV over a two-week period is less than 5 per cent. As at 18 April 2024, the Company has already used \$17.8 million to purchase 20,231,829 shares. Additional information regarding the DCM update can be accessed via the Company’s website at: https://polaris.brighterir.com/public/biopharma_credit/news/rns/story/rmkejw
- On 27 March 2024, the Company released the final results for the period ended 31 December 2023. The full Annual Report and Financial statements can be accessed via the Company’s website: https://polaris.brighterir.com/public/biopharma_credit/news/ms/story/w1k8gex
- Between 1 January 2024 and 1 April 2024, the Company funded \$20.8 million out of the \$29.6 million the Company agreed to provide to LumiraDx until the completion of the acquisition by Roche to support the ongoing ordinary course of operations. As previously announced, LumiraDx expects to close the acquisition by Roche on or before 30 June 2024.

CUMULATIVE PERFORMANCE¹

	1 month	3 months	6 months	12 months	Inception to Date ⁴
Share price	(1.58%)	3.57%	1.87%	(9.00%)	(13.00%)
Total return ²	1.10%	3.21%	2.64%	9.06%	59.49%

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 Dividends paid/declared for twelve-month period to 31 March 2024. Past performance is not indicative of future results.

⁴ 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 **10**

Weighted average investment life **2.7 years**

NAV BREAKDOWN AT 31 MARCH 2023

NAV **\$1,226.0m**

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

Investment valuation **\$1,033.0m**

Cash **\$225.7m**

Current net liabilities **\$32.7m**

FEEES

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

Performance fee **10% subject to conditions¹⁴**

UPCOMING DATES

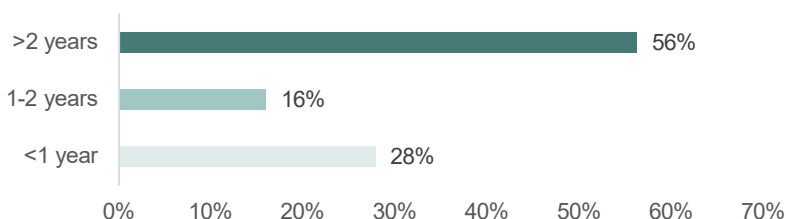
Payment of ordinary Dividend **30 April 2024**

Half Yearly results Announced **September 2024**

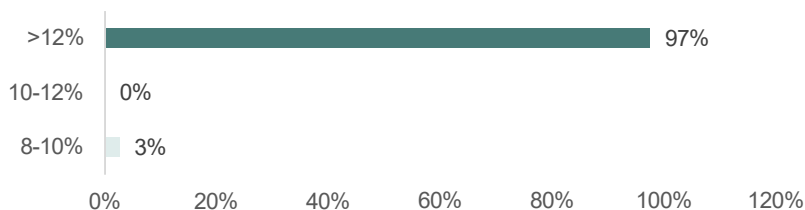
Investments	Investment Strategy	Valuation (\$m) ⁶	Discount Rate ⁷	% of total investments ⁸
Collegium	Senior Loan	183.3	14.0%	17.7%
Insmed	Senior Loan	153.5	13.2%	14.9%
LumiraDx	Senior Loan	140.3 ⁹	30.8% ⁹	13.6%
BioCryst	Senior Loan	127.5	12.6%	12.3%
Coherus	Senior Loan	125.0	14.8%	12.1%
	Purchased			
BMS	Payments ¹⁰	76.5	8.6%	7.4%
OptiNose	Senior Loan	71.5	16.4%	6.9%
Evolus	Senior Loan	62.5	15.0%	6.1%
UroGen	Senior Loan	50.0	13.7%	4.8%
Immunocore	Senior Loan	25.0	10.3%	2.4%
LumiraDx (admin)	Senior Loan	17.5 ¹¹	- ¹¹	1.8%
Other	Warrants/Equities	0.4		0.0%

Total Investments \$1,033.0 100.0%

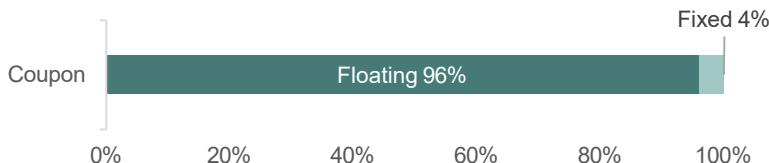
Portfolio by remaining years¹²



Loans by interest rates¹³



Floating vs fixed coupons¹⁵



⁶ As at 31 March 2024, 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 March 2024, consistent with the Company's previously disclosed fair value methodology.

⁸ As at 31 March 2024.

⁹ 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 realizable valuation of the LumiraDx loan reflects the previously announced sales and purchase agreement entered into with Roche on 29 December 2023, (the "Roche PSA").

¹⁰ 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.

¹¹ Amount funded by the Company as of 31 March 2024 to the administrators of the LumiraDx entities in administration under the Administration Funding Agreement entered into as of 29 December 2023 and in connection with the Roche PSA.

¹² Remaining years are based on contractual maturities and includes scheduled amortisations as of 31 March 2024. ¹³ Loan interest rates are calculated based on coupons for fixed loans and coupons plus the applicable effective 3-month SOFR rates as of Q4 2023 for floating loans.

¹⁴ The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.

¹⁵ 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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Stephanie Léouzon

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