

SHARE PRICE / NAV AT 31 MAY 2024

Share Price
\$0.84

NAV per share
\$1.00

Discount to
NAV
(16.49%)

Market cap
\$1,019.2m

Debt to NAV
0.00%

Dividend
paid/declared³
10.21 cents

Dividend yield
on share price¹
12.21%

MAY 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 May 2024 was +1.14% (includes a starting NAV on 30 April 2024 of \$0.88), which takes the % total return to +7.09% over the 6-month period from December 2023 to May 2024, and +9.63% over the 12-month period from June 2023 to May 2024.²

Portfolio Activity

- At 31 May 2024, the Company’s invested portfolio had an aggregate valuation of \$1,006.4 million across 11 debt investments and \$3.4 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 \$1,006.4 million in senior secured loans, 95% is invested in floating rate loans and 5% is invested in fixed rate loans.
- At 31 May 2024, the Company had \$210.6 million in cash.
- Between 1 January 2024 and 1 June 2024, the Company fully funded the \$29.6 million that the Company agreed to provide to LumiraDx until the completion of the acquisition by Roche to support the ongoing ordinary course of operations.
- On 1 May 2024, the Company entered into a definitive senior secured loan agreement with Novocure Luxembourg S.a.r.l., a wholly-owned subsidiary of Novocure Limited (“Novocure”). The Company will invest up to \$200 million and the Private Fund will invest an additional \$200 million in parallel, with the Company acting as collateral agent. The loan will mature in May 2029 and will bear interest at 3-month SOFR plus 6.25 per cent. per annum subject to a 3.25 per cent. SOFR floor, along with an additional consideration of 2.50 per cent. The additional consideration with respect to Tranche A and Tranche B was paid at the funding of Tranche A and will be due and payable with respect to Tranche C and Tranche D at the funding of those tranches.
- On 8 May 2024, Coherus Biosciences, Inc. repaid the remaining balance of \$37.5 million to the Company. The Company also received \$2.3 million in accrued interest, prepayment and make-whole fees.

CUMULATIVE PERFORMANCE¹

| | 1 month | 3 months | 6 months | 12 months | Inception to Date ⁴ |
|---------------------------|---------|----------|----------|-----------|--------------------------------|
| Share price | (4.78%) | (5.43%) | (1.65%) | (8.53%) | (16.40%) |
| Total return ² | 1.14% | 3.44% | 7.09% | 9.63% | 61.84% |

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 May 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 **11**

Weighted average investment life **2.8 years**

NAV BREAKDOWN AT 31 MAY 2024

NAV **\$1,220.5m**

Investment valuation **\$1,006.4m**

Cash **\$210.6m**

Current net assets **\$3.5m**

FEEES

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

Performance fee **10% subject to conditions¹⁴**

UPCOMING DATES

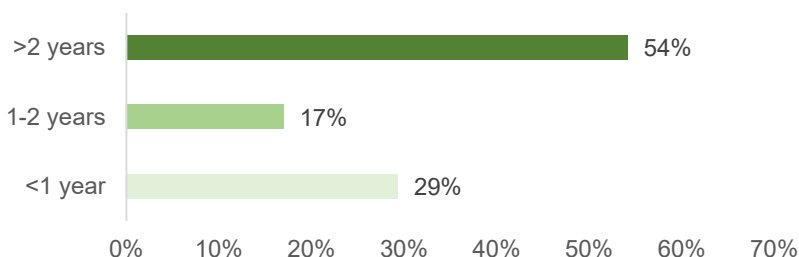
Payment of Ordinary Dividend **31 July 2024**

Half Yearly results Announced **September 2024**

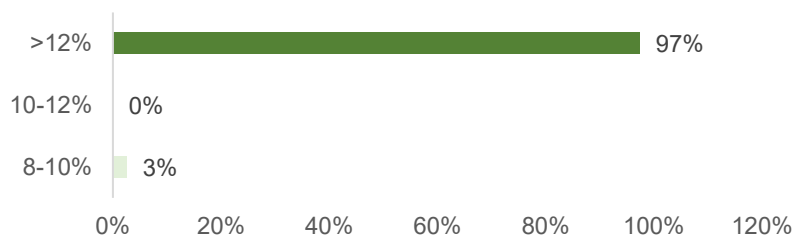
| Investments | Investment Strategy | Valuation (\$m) ⁶ | Discount Rate ⁷ | % of total investments ⁸ |
|------------------|------------------------|------------------------------|----------------------------|-------------------------------------|
| Collegium | Senior Loan | 183.3 | 14.0% | 18.2% |
| Insmed | Senior Loan | 153.5 | 13.2% | 15.3% |
| LumiraDx | Senior Loan | 141.0 ⁹ | 30.8% ⁹ | 14.0% |
| BioCryst | Senior Loan | 127.5 | 12.6% | 12.7% |
| | Purchased | | | |
| BMS | Payments ¹⁰ | 76.5 | 8.6% | 7.6% |
| OptiNose | Senior Loan | 71.5 | 16.4% | 7.1% |
| Evolus | Senior Loan | 62.5 | 15.0% | 6.2% |
| UroGen | Senior Loan | 50.0 | 13.7% | 5.0% |
| Novocure | Senior Loan | 50.0 | - | 5.0% |
| Tarsus | Senior Loan | 37.5 | - | 3.7% |
| Immunocore | Senior Loan | 25.0 | 10.3% | 2.5% |
| LumiraDx (admin) | Senior Loan | 24.7 ¹¹ | ¹¹ - | 2.4% |
| Other | Warrants/Equities | 3.4 | | 0.3% |

Total Investments \$1,006.4 100.0%

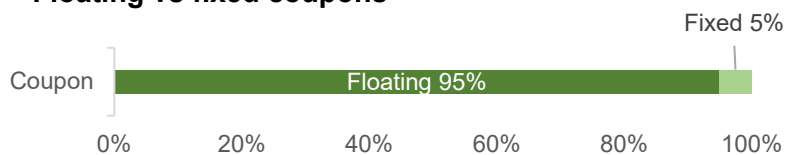
Portfolio by remaining years¹²



Loans by interest rates¹³



Floating vs fixed coupons¹⁵



⁶ As at 31 May 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 May 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 May 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 Q1 2024 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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