

## SHARE PRICE / NAV AT 30 JUNE 2024

Share Price  
**\$0.84**

NAV per share  
**\$1.01**

Discount to  
NAV  
**(16.62%)**

Market cap  
**\$1,024.0m**

Debt to NAV  
**0.00%**

Dividend  
paid/declared<sup>3</sup>  
**11.96 cents**

Dividend yield  
on share price<sup>1</sup>  
**14.24%**

## JUNE 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.<sup>1</sup>
- **Pharmakon Advisors, LP** (the “Investment Manager”) seeks to build a diversified portfolio with downside protection, high visibility and stability of cash flows.

### NAV<sup>1</sup>

- The % total return for June 2024 was +2.38% (includes a starting NAV on 31 May 2024 of \$0.84), which takes the % total return to +7.93% over the 6-month period from January 2024 to June 2024, and +10.73% over the 12-month period from July 2023 to June 2024.<sup>2</sup>

### Portfolio Activity

- At 30 June 2024, the Company’s invested portfolio had an aggregate valuation of \$979.5 million across 11 debt investments and \$3.2 million in equities and warrants. The weighted average loan life is 2.6 years. Overall, the portfolio is 93% invested in senior secured loans and 7% in purchased payments. Of the \$979.5 million in senior secured loans, 94% is invested in floating rate loans and 6% is invested in fixed rate loans.
- At 30 June 2024, the Company had \$258.4 million in cash.
- On 20 June 2024, the Company declared an interim dividend in respect of the financial period ending 30 June 2024 of 1.75 cents per ordinary share, payable on 31 July 2024 to ordinary shareholders on the register as at 5 July 2024.
- On 1 July 2024, LumiraDx informed the Company that the “Long-Stop Date” under the Roche acquisition agreement to complete the acquisition had been extended to 31 August 2024. In connection with this, the Company and the Private Fund have agreed to provide up to an additional \$20 million in funding, comprised of up to \$10 million as needed for each of July and August 2024, to support ongoing operations until the completion of the acquisition. In connection therewith, Roche further agreed to reimburse up to 70% of the Additional Funding, with a cap of \$7 million for each of July and August 2024.
- On 22 July 2024, the UK CMA (Competition and Markets Authority) announced that it had cleared the proposed acquisition of LumiraDx by Roche. The Company is awaiting further confirmation from LumiraDx as to the status of the acquisition and the satisfaction of all conditions to acquisition closing, including regulatory and antitrust review.
- Between 1 January 2024 and 1 July 2024, the Company funded \$34.6 million out of the \$39.6 million that the Company agreed to provide to LumiraDx until the completion of the acquisition by Roche to support its ongoing ordinary course of operations.

## CUMULATIVE PERFORMANCE<sup>1</sup>

	1 month	3 months	6 months	12 months	Inception to Date <sup>4</sup>
Share price	0.48%	(3.45%)	0.00%	(6.25%)	(16.00%)
Total return <sup>2</sup>	2.38%	4.80%	7.93%	10.73%	64.27%

<sup>1</sup> Past performance is not indicative of future results.

<sup>2</sup> 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.

<sup>3</sup> Dividends paid/declared for twelve-month period to 30 June 2024. Past performance is not indicative of future results.

<sup>4</sup> 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 **2.6 years**

## NAV BREAKDOWN AT 30 JUNE 2024

NAV **\$1,228.1m**

Investment valuation **\$979.5m**

Cash **\$258.4m**

Current net liabilities **\$9.8m**

## FEEES

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

Performance fee **10% subject to conditions<sup>14</sup>**

## UPCOMING DATES

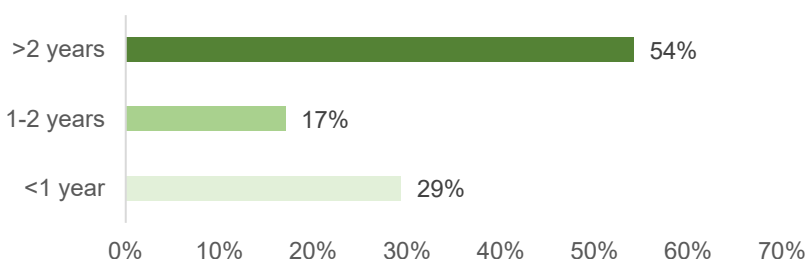
Payment of Ordinary Dividend **31 July 2024**

Half Yearly results Announced **September 2024**

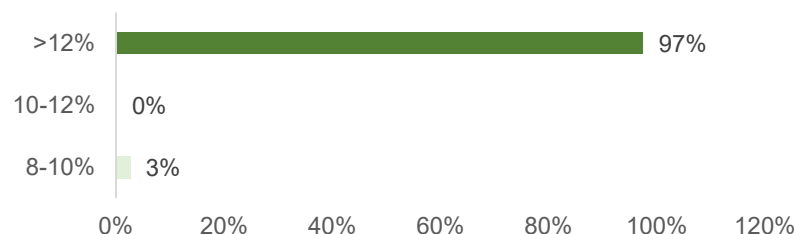
Investments	Investment Strategy	Valuation (\$m) <sup>6</sup>	Discount Rate <sup>7</sup>	% of total investments <sup>8</sup>
Collegium	Senior Loan	160.4	14.0%	16.4%
Insmed	Senior Loan	156.0	14.0%	15.9%
LumiraDx	Senior Loan	138.0 <sup>9</sup>	30.8% <sup>9</sup>	14.1%
BioCryst	Senior Loan	129.5	13.1%	13.2%
OptiNose	Senior Loan	71.5	14.8%	7.3%
BMS	Purchased Payments <sup>10</sup>	66.3	8.6%	6.8%
Evolus	Senior Loan	62.5	15.0%	6.4%
UroGen	Senior Loan	50.0	13.7%	5.1%
Novocure	Senior Loan	50.0	12.3%	5.1%
Tarsus	Senior Loan	37.5	12.8%	3.8%
LumiraDx (admin)	Senior Loan	29.6 <sup>11</sup>	11-	3.0%
Immunocore	Senior Loan	25.0	10.3%	2.6%
Other	Warrants/Equities	3.2		0.3%

Total Investments **\$979.5** **100.0%**

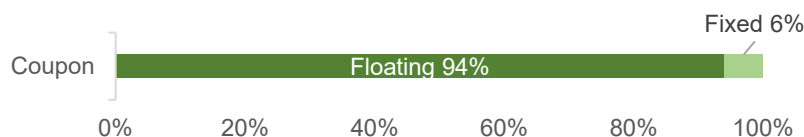
### Portfolio by remaining years<sup>12</sup>



### Loans by interest rates<sup>13</sup>



### Floating vs fixed coupons<sup>15</sup>



<sup>6</sup> As at 30 June 2024, consistent with the Company's previously disclosed fair value methodology.

<sup>7</sup> Discount rate as reflected in the reported fair value of remaining cash flows as of 30 June 2024, consistent with the Company's previously disclosed fair value methodology.

<sup>8</sup> As at 30 June 2024.

<sup>9</sup> 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").

<sup>10</sup> 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.

<sup>11</sup> Amount funded by the Company as of 30 June 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.

<sup>12</sup> Remaining years are based on contractual maturities and includes scheduled amortisations as of 30 June 2024.

<sup>13</sup> 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.

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

<sup>15</sup> 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

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Rolf Soderstrom

Sapna Shah

## CONTACTS

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