

## SHARE PRICE / NAV AT 31 AUGUST 2024

Share Price  
**\$0.92**

NAV per share  
**\$1.00**

Discount to  
NAV  
**(7.82%)**

Market cap  
**\$1,106.2m**

Debt to NAV  
**0.00%**

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

Dividend yield  
on share price<sup>3</sup>  
**11.05%**

## AUGUST 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. On 24 September 2024, the Company reported net revenue per share of 6.15 cents for the period ended 30 June 2024, substantially covering in just six months the 7.00 cent target annual dividend. On 23 September 2024, the Company declared a 3.79 cent dividend which, when paid, will bring 2024 dividends to date to 7.29 cents. This does not include the 1.75 cent ordinary dividend plus a special dividend, if any, referencing the remainder of 2024. The Company continues to target net total return on NAV of 8 per cent. to 9 per cent. 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 August 2024 was +0.44% (includes a starting NAV on 31 July 2024 of \$0.91), which takes the % total return to +1.88% over the 6-month period from March 2024 to August 2024, and +7.87% over the 12-month period from September 2023 to August 2024.<sup>2</sup>

### Portfolio Activity

- At 31 August 2024, the Company’s invested portfolio had an aggregate valuation of \$826.9 million across 11 debt investments and \$3.2 million in equities and warrants. The weighted average loan life is 3.5 years. Overall, the portfolio is 92 per cent. invested in senior secured loans and 8 per cent. in purchased payments. Of the \$826.9 million in senior secured loans, 97 per cent. is invested in floating rate loans and 3 per cent. is invested in fixed rate loans.
- At 31 August 2024, the Company had \$378.4 million in cash.
- On 4 September 2024, Collegium announced the successful closing of its acquisition of Ironshore Therapeutics Inc. (the “Acquisition”). In connection with the successful closing of the Acquisition, the Company funded its allocated 40 per cent. of Tranche B, in the amount of \$130 million. The Company also received its allocation of the Tranche B additional consideration of 2.25 per cent. of the Tranche B funding, in the amount of \$2.9 million.
- On 19 September 2024, the Company declared an interim dividend in respect of the financial period ending 30 September 2024 and 31 December 2023 totaling 3.79 cents per ordinary share, which includes a 2.04 cent special dividend, payable on 29 October 2024 to ordinary shareholders on the register as at 27 September 2024.
- On 24 September 2024, the Company announced its Half Yearly Results. The full Half Yearly Report and Financial Statements can be accessed via the Company’s website at [www.bpcruk.com](http://www.bpcruk.com).

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

	1 month	3 months	6 months	12 months	Inception to Date <sup>4</sup>
Share price	1.99%	10.53%	4.52%	11.86%	(7.60%)
Total return <sup>2</sup>	0.44%	1.88%	5.35%	7.87%	63.76%

<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 31 August 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.

## PORTFOLIO HIGHLIGHTS

Number of loans **11**

Weighted average investment life **3.5 years**

## NAV BREAKDOWN AT 31 AUGUST 2024

NAV **\$1,200.1m**

Investment valuation **\$826.9m**

Cash **\$378.4m**

Current net liabilities **\$5.2m**

## FEES

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

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

## UPCOMING DATES

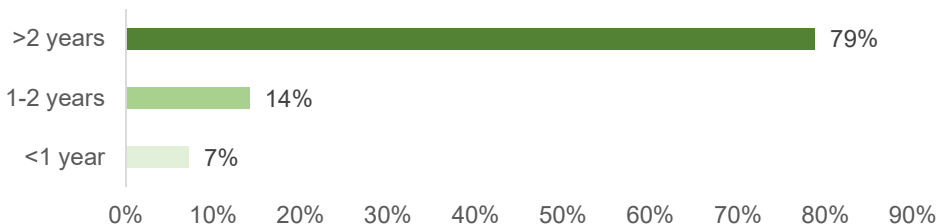
Payment if Ordinary Dividend **29 October 2024**

Annual results Announced **March 2025**

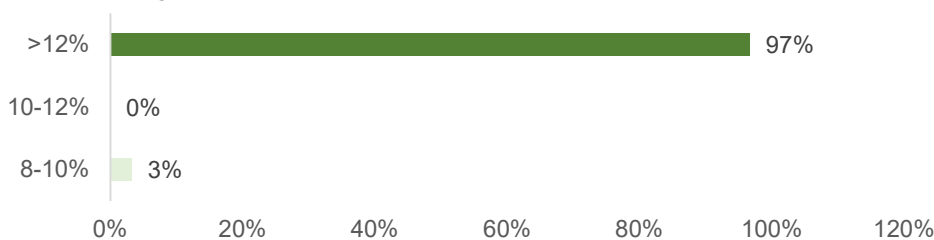
Investments	Investment Strategy	Valuation (\$m) <sup>6</sup>	Discount Rate <sup>7</sup>	% of total investments <sup>8</sup>
Collegium	Senior Loan	160.4	14.0%	19.4%
Insmed	Senior Loan	156.0	14.0%	18.9%
BioCryst	Senior Loan	129.5	13.1%	15.7%
OptiNose	Senior Loan	71.5	14.8%	8.6%
BMS	Purchased Payments <sup>9</sup>	66.3	8.6%	8.0%
Evolus	Senior Loan	62.5	15.0%	7.6%
UroGen	Senior Loan	50.0	13.7%	6.0%
Novocure	Senior Loan	50.0	12.3%	6.0%
Tarsus	Senior Loan	37.5	12.8%	4.5%
Immunocore	Senior Loan	25.0	10.3%	3.0%
LumiraDx	Senior Loan	7.5 <sup>10</sup>	- <sup>10</sup>	0.9%
LumiraDx	Equity	7.5 <sup>11</sup>	- <sup>11</sup>	0.9%
Other	Warrants/Equities	3.2		0.5%

**Total Investments \$ 826.9 100.0%**

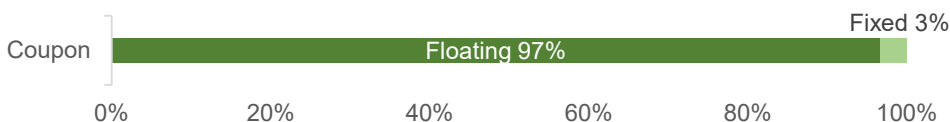
### Portfolio by remaining years<sup>12</sup>



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



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



<sup>6</sup> As at 31 August 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> 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>10</sup> BPCR's expected allocation of the holdback amount by Roche.

<sup>11</sup> The Company is expected to receive its share ownership of LumiraDx's Colombian subsidiary which the Company will seek to sell.

<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 Q2 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. The Company has nine loans with coupons that reference 3-month USD SOFR of which two have a 4 per cent. floor, five have a floor ranging from 2 per cent. to 4 per cent. and two have a floor ranging from 1 to 2 per cent.

## 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

Stephanie Léouzon

Rolf Soderstrom

Sapna Shah

## CONTACTS

### The Company

BioPharma Credit PLC

✉ [ir@bpcruk.com](mailto:ir@bpcruk.com)

🌐 [www.bpcruk.com](http://www.bpcruk.com)

### Burson Buchanan

Mark Court/Jamie

Hooper/Henry Wilson/Samuel  
Adams

☎ +44 (0) 20 7466 5000

✉ [biopharmacredit@buchanan.uk.com](mailto:biopharmacredit@buchanan.uk.com)

### Investment Manager

Pharmakon Advisors, LP

Jeff Caprio

☎ +1 (212) 883 2263

## REGISTERED ADDRESS

BioPharma Credit PLC  
c/o Company Matters Ltd.  
Central Square  
29 Wellington Street  
Leeds, United Kingdom  
LS1 4DL

## FOR PROFESSIONAL CLIENT USE ONLY

**THIS FACTSHEET IS NOT INTENDED TO OFFER OR TO PROMOTE THE OFFER OR TRANSFER OF THE SHARES (THE “SHARES”) OF THE COMPANY IN THE UNITED STATES OR TO ANY “U.S. PERSONS” (“US PERSONS”) AS DEFINED IN REGULATION S UNDER THE US SECURITIES ACT OF 1933 (THE “SECURITIES ACT”). THIS FACTSHEET IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, TO US PERSONS OR INTO OR WITHIN THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION, OR TO ANY OTHER PERSON, WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAW OR REGULATION.**

No part of this factsheet may be reproduced in any manner without the written permission of the Company. The possession or distribution of this factsheet in certain jurisdictions may be restricted by law and persons into whose possession this factsheet comes should inform themselves about and observe any applicable restrictions. This factsheet does not constitute or form a part of any offer to sell, or any solicitation of any offer to purchase or otherwise acquire, securities in any jurisdiction. The securities described in this factsheet may not be eligible for sale in certain jurisdictions or suitable for all types of investors. The Company has not been and will not be registered under the US Investment Company Act of 1940 (the “Investment Company Act”) and the Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any US Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. There has been and will be no public offer of the Shares in the United States. Prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decision. This factsheet was prepared using the financial and other information available to the Company and the Investment Manager as at the date of this factsheet. This information is believed to be accurate but has not been audited, reviewed or verified by any third party. This factsheet may describe past performance, which may not be indicative of future results. This factsheet may include statements regarding investment strategies, individual securities and economic and market conditions; however, there can be no guarantee that such statements will prove to be correct. This factsheet may include expressions of opinions that are speculative in nature and should not be relied on as statements of fact. This factsheet may include forward-looking statements which are subject to known and unknown risks and uncertainties that may cause actual results and events to differ materially from those expressed in or implied by such forward-looking statements. In some cases, forward-looking statements can be identified by words like “will seek”, “will target”, “believe”, “expect”, “intend”, or similar expressions. You should not place undue reliance on forward-looking statements. Each of the Company and the Investment Manager disclaim any obligation to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor the Investment Manager accepts any liability for actions taken on the basis of the information provided in this factsheet. The information provided in this factsheet should not be considered a recommendation to buy, sell or hold any security.