

SHARE PRICE / NAV AT 30 SEPTEMBER 2024

Share Price
\$0.91

NAV per share
\$0.97

Discount to
NAV
(6.00%)

Market cap
\$1,092.1m

Debt to NAV
0.00%

Dividend
paid/declared³
14.00 cents

Dividend yield
on share price³
15.31%

SEPTEMBER 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 any 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.¹
- **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 September 2024 was +0.78% (includes a starting NAV on 31 August 2024 of \$0.92), which takes the % total return to +5.08% over the 6-month period from April 2024 to September 2024, and +7.45% over the 12-month period from October 2023 to September 2024.²

Portfolio Activity

- At 30 September 2024, the Company’s invested portfolio had an aggregate valuation of \$950.5 million across 11 debt investments and \$1.9 million in equities and warrants. The weighted average loan life is 3.7 years. Overall, the portfolio is 94 per cent. invested in senior secured loans and 6 per cent. in purchased payments. With 97 per cent of the \$950.5 million in senior secured loans consisting of loans with floating interest rates, the Company has benefited from the recent period of rising interest rates. As the future outlook for interest rates remains uncertain, with an overall expectation of decreasing interest rates, the Company benefits from the interest rate floors in its portfolio that set minimum coupons.
- At 30 September 2024, the Company had \$283.8 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. Since the announcement, the Company has used \$5.1 million to transact and purchase 5,732,741 shares under its share Buy-Back Programme.

CUMULATIVE PERFORMANCE¹

	1 month	3 months	6 months	12 months	Inception to Date ⁴
Share price	(1.08%)	8.81%	5.06%	7.03%	(8.60%)
Total return ²	0.78%	0.28%	5.08%	7.45%	64.56%

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 30 September 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 per cent. of the Gross Issue Proceeds.

PORTFOLIO HIGHLIGHTS

Number of loans **11**

Weighted average investment life **3.7 years**

NAV BREAKDOWN AT 30 SEPTEMBER 2024

NAV **\$1,161.8m**

Investment valuation **\$950.5m**

Cash **\$283.8m**

Current net liabilities **\$72.5m**

FEEES

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

Performance fee **10% subject to conditions¹⁴**

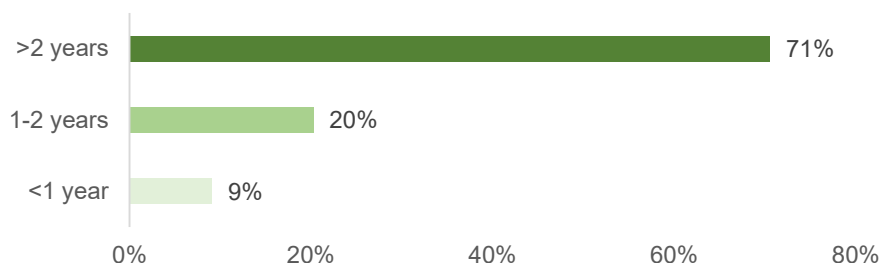
UPCOMING DATES

Payment if Ordinary Dividend **29 October 2024**

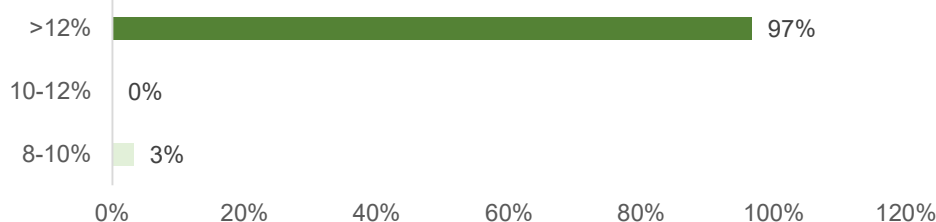
Annual results Announced **March 2025**

Investments	Investment Strategy	Valuation (\$m) ⁶	Discount Rate ⁷	% of total investments ⁸
Collegium	Senior Loan	290.4	10.3%	30.6%
Insmed	Senior Loan	158.7	13.8%	16.7%
BioCryst	Senior Loan	129.5	12.9%	13.6%
OptiNose	Senior Loan	71.5	15.6%	7.5%
Evolutis	Senior Loan	62.5	14.9%	6.6%
BMS	Purchased Payments ⁹	58.7	7.7%	6.2%
UroGen	Senior Loan	50.0	13.4%	5.3%
Novocure	Senior Loan	50.0	13.1%	5.3%
Tarsus	Senior Loan	37.5	12.7%	3.9%
Immunocore	Senior Loan	25.0	11.0%	2.6%
LumiraDx	Equity	7.5 ¹⁰	- ¹⁰	0.8%
LumiraDx	Senior Loan	7.3 ¹¹	- ¹¹	0.8%
Other	Warrants/Equities	1.9		0.1%
Total Investments		\$ 950.5		100.0%

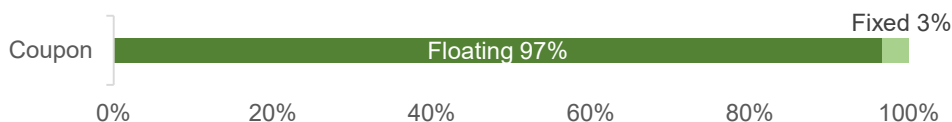
Portfolio by remaining years¹²



Loans by interest rates¹³



Floating vs fixed coupons¹⁵



⁶ As at 30 September 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 30 September 2024, consistent with the Company's previously disclosed fair value methodology.

⁸ As at 30 September 2024.

⁹ BMS is related to a purchase agreement for a 50 per cent. interest in a stream of payments linked to tiered worldwide sales of Onglyza and Farxiga, diabetes agents marketed by AstraZeneca, and related products.

¹⁰ The Company is expected to receive its share ownership of LumiraDx's Colombian subsidiary which the Company will seek to sell.

¹¹ BPCR's expected allocation of the holdback amount by Roche.

¹² Remaining years are based on contractual maturities and includes scheduled amortisations as of 30 September 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 Q3 2024 for floating loans

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

¹⁵ 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

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Martin Friedman

Pablo Legorreta

DIRECTORS

Harry Hyman (Chairman)

Colin Bond

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