

## SHARE PRICE / NAV AT 29 FEBRUARY 2024

Share Price  
**\$0.88**

NAV per share  
**\$0.98**

Discount to  
NAV  
**(10.23%)**

Market cap  
**\$1,002m**

Debt to NAV  
**0.00%**

Dividend  
paid/declared<sup>4</sup>  
**13.54 cents**

Dividend yield  
on share price<sup>1</sup>  
**15.31%**

## FEBRUARY 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.

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

- The % total return for February 2024 was +0.99% (includes a starting NAV on 31 January 2024 of \$1.00), which takes the % total return to +2.72% over the 6-month period from September 2023 to February 2024, and +8.94% over the 12-month period from March 2023 to February 2024.<sup>2</sup>

### Portfolio Activity

- At 29 February 2024, the Company's invested portfolio had an aggregate valuation of \$1,054 million across 10 debt investments and \$0.3 million in equities and warrants. The weighted average loan life is 2.5 years. Overall, the portfolio is 92% invested in senior secured loans and 8% in purchased payments. Of the \$1,054 million in senior secured loans, 96% is invested in floating rate loans and 4% is invested in fixed rate loans.
- At 29 February 2024, the Company had \$223 million in cash and \$67 million available to draw through its JPM revolving credit facility.<sup>3</sup> Under the Company's current discount control mechanism, the Company is required to use 100% of returned principal to repurchase shares until the discount to NAV over a two-week period is less than 5%, if in any 6-month rolling period the Company's shares on average traded at a discount in excess of 10% to the NAV per share. The Company's ability to make new investments is currently impacted by this requirement.
- From 1 January 2024 to 26 February 2024, the Company repurchased 49,041,347 shares at an average price of \$0.93. The Company currently holds 120,294,222 shares in treasury. The Company entered into a closed period from 27 February 2024 in line with its expected earnings release on 27 March 2024.
- Between 1 January 2024 and 1 March 2024, the Company funded \$17.5 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.
- On 5 February 2024, Coherus Biosciences, Inc. ("Coherus") entered into a Consent, Partial Release and Third Amendment to its loan agreement, pursuant to which the Company provided consent to Coherus to make a partial prepayment of its loans in the amount of \$175 million, in connection with the purchase and sale agreement entered into between Coherus and Sandoz Inc. The Company also agreed to an adjustment to the minimum net sales covenant level under the loan agreement. The Company's portion of such partial principal prepayment would be \$87.5 million. Coherus anticipates making such partial prepayment in Q2 2024.
- On 8 February 2024, the Company declared an interim dividend in respect of the financial period ending 31 December 2023 of 2.96 cents per ordinary share, payable on 15 March 2024 to ordinary shareholders on the register as at 16 February 2024. The 2.96 cent dividend comprises an ordinary dividend of 1.75 cents and a special dividend of 1.21 cents.
- On 12 February 2024, ImmunoGen, Inc. repaid its \$37.5 million loan. The Company received \$50.6 million, including \$13.1 million of accrued interest, additional consideration, and prepayment and make-whole fees.

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

	1 month	3 months	6 months	12 months	Inception to Date <sup>5</sup>
Share price	(5.15%)	4.00%	7.02%	(7.53%)	(11.60%)
Total return <sup>2</sup>	0.99%	3.75%	2.72%	8.94%	58.39%

<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> The Company's existing credit facility with JPMorgan matures on 22 June 2024.

<sup>4</sup> Dividends paid/declared for twelve-month period to 29 February 2024. Past performance is not indicative of future results.

<sup>5</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 **10**

Weighted average investment life **2.5 years**

### NAV BREAKDOWN AT 29 FEBRUARY 2023

NAV **\$1,234.5m**

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

Investment valuation **\$1,053.6m**

Cash **\$223.1m**

Current net liabilities **\$42.2m**

### FEEES

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

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

### UPCOMING DATES

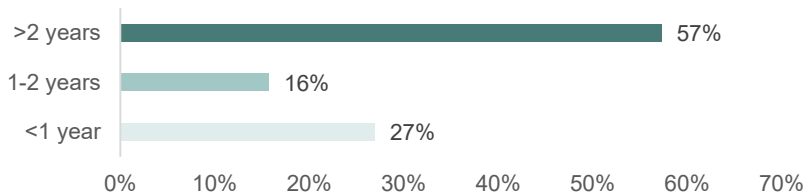
Annual results announced **27 March 2024**

Payment of ordinary dividend **30 April 2024**

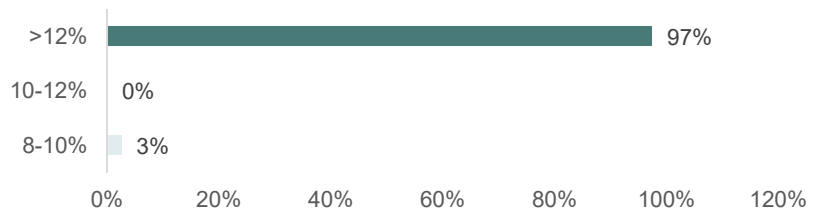
Investments	Investment Strategy	Valuation (\$m) <sup>6</sup>	Discount Rate <sup>7</sup>	% of total investments <sup>8</sup>
Collegium	Senior Loan	206.3	13.9%	19.6%
Insmad	Senior Loan	151.0	13.9%	14.3%
LumiraDx	Senior Loan	139.5 <sup>9</sup>	21.7% <sup>9</sup>	13.2%
BioCryst	Senior Loan	125.5	13.1%	11.9%
Coherus	Senior Loan	125.0	14.8%	11.9%
BMS	Purchased Payments <sup>10</sup>	83.6	8.4%	7.9%
OptiNose	Senior Loan	71.5	16.2%	6.8%
Evolus	Senior Loan	62.5	15.0%	5.9%
UroGen	Senior Loan	50.0	14.8%	4.7%
Immunocore	Senior Loan	25.0	10.3%	2.4%
LumiraDx (admin)	Senior Loan	13.0 <sup>11</sup>	- <sup>11</sup>	1.3%
Other	Warrants/Equities	0.7		0.1%

**Total Investments \$1,053.6 100.0%**

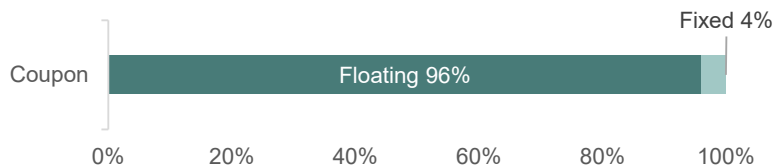
#### Portfolio by remaining years<sup>12</sup>



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



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



<sup>6</sup> As at 29 February 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 31 December 2023, consistent with the Company's previously disclosed fair value methodology.

<sup>8</sup> As at 29 February 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 29 February 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 31 December 2023.

<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 Q4 2023 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  
 Stephanie Léouzon  
 Rolf Soderstrom  
 Sapna Shah

## CONTACTS

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