

## SHARE PRICE / NAV AT 30 April 2024

Share Price  
**\$0.88**

NAV per share  
**\$0.99**

Discount to  
NAV  
**(11.30%)**

Market cap  
**\$1,074.1m**

Debt to NAV  
**0.00%**

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

Dividend yield  
on share price<sup>1</sup>  
**11.63%**

## April 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 April 2024 was +1.21% (includes a starting NAV on 31 March 2024 of \$0.98), which takes the % total return to +6.87% over the 6-month period from November 2023 to April 2024, and +9.51% over the 12-month period from April 2023 to March 2024.<sup>2</sup>

### Portfolio Activity

- At 30 April 2024, the Company's invested portfolio had an aggregate valuation of \$986.2 million across 11 debt investments and \$0.3 million in equities and warrants. The weighted average loan life is 2.7 years. Overall, the portfolio is 92% invested in senior secured loans and 8% in purchased payments. Of the \$986.2 million in senior secured loans, 95% is invested in floating rate loans and 5% is invested in fixed rate loans.
- At 30 April 2024, the Company had \$227.9 million in cash. The Company terminated its JPMorgan revolving credit facility as of 11 April 2024. The Company's existing credit facility with JPMorgan was originally due to mature on 22 June 2024. As of the date of such termination, the Company had \$67 million available to draw under the JPM revolving credit facility.
- Between 1 January 2024 and 1 May 2024, the Company funded \$24.7 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.
- From 5 March 2024 through 9 May 2024, the Company entered into three amendments with OptiNose, Inc. ("OptiNose"). The amendments collectively waived the no 'going concern' requirement with respect to its financial statements until the end of the 2025 fiscal year, extended the make-whole period by 6 months and revised the sales covenants and minimum liquidity. The waiver of the no 'going concern' requirement until the end of the 2025 fiscal year and the revised minimum liquidity covenant were contingent on a successful equity raise. OptiNose announced on 9 May 2024 a successful \$55 million registered direct offering. In connection with these amendments, OptiNose also issued 4.7 million shares in the aggregate to the Company and a private fund managed by the Investment Manager (the "Private Fund") in satisfaction of approximately \$4.7 million of outstanding amendment and waiver fees to the Company and the Private Fund.
- On 19 April 2024, the Company entered into a definitive senior secured loan agreement with Tarsus Pharmaceuticals, Inc. ("Tarsus"). The Company will invest up to \$100 million and the Private Fund will invest up to an additional \$100 million in parallel, with the Company acting as collateral agent. The loan will mature in April 2029 and will bear interest at 3-month SOFR plus 6.75 per cent. per annum subject to a 3.75 per cent. SOFR floor.
- 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 PERFORMANCE<sup>1</sup>

	1 month	3 months	6 months	12 months	Inception to Date <sup>4</sup>
Share price	0.92%	(5.79%)	6.30%	(6.99%)	(12.20%)
Total return <sup>2</sup>	1.21%	3.24%	6.87%	9.51%	60.69%

<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 April 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 **2.7 years**

## NAV BREAKDOWN AT 30 APRIL 2024

NAV **\$1,210.9m**

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

Investment valuation **\$986.2m**

Cash **\$227.9m**

Current net assets **\$3.2m**

## FEEES

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

Performance fee **10% subject to conditions<sup>9</sup>**

## UPCOMING DATES

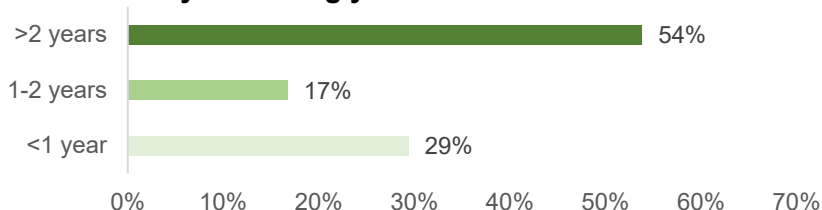
Annual General Meeting **12 June 2024**

Half Yearly results Announced **September 2024**

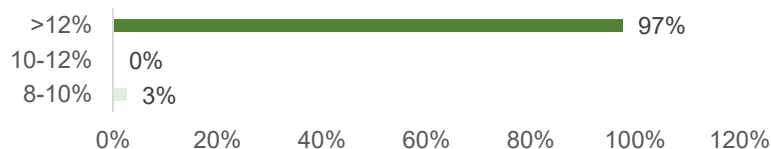
Investments	Investment Strategy	Valuation (\$m) <sup>6</sup>	Discount Rate <sup>7</sup>	% of total investments <sup>8</sup>
Collegium	Senior Loan	183.3	14.0%	18.6%
Insmmed	Senior Loan	153.5	13.2%	15.6%
LumiraDx	Senior Loan	140.3 <sup>9</sup>	30.8% <sup>9</sup>	14.2%
BioCryst	Senior Loan	127.5	12.6%	12.9%
BMS	Purchased Payments <sup>10</sup>	76.5	8.6%	7.8%
OptiNose	Senior Loan	71.5	16.4%	7.3%
Evolus	Senior Loan	62.5	15.0%	6.3%
UroGen	Senior Loan	50.0	13.7%	5.1%
Coherus	Senior Loan	37.5	14.8%	3.8%
Tarsus	Senior Loan	37.5	-	3.8%
Immunocore	Senior Loan	25.0	10.3%	2.5%
LumiraDx (admin)	Senior Loan	20.8 <sup>11</sup>	11 -	2.0%
Other	Warrants/Equities	0.3		0.1%

**Total Investments \$ 986.2 100.0%**

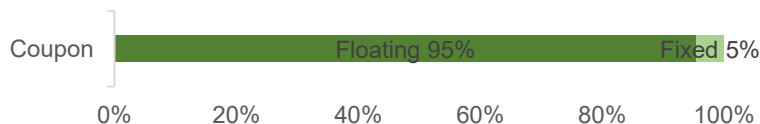
### Portfolio by remaining years<sup>12</sup>



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



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



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

<sup>8</sup> As at 30 April 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 April 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 March 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

Stephanie Léouzon

Rolf Soderstrom

Sapna Shah

## CONTACTS

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