

BioPharma Credit PLC


BioPharma Credit PLC offers investors a chance to get exposure to the rapidly expanding life sciences sector through a varied portfolio of loans and other instruments. These are secured by royalties or other cash flows generated from sales of approved life sciences products. The company provides a high-income, low-volatility way to invest in a structurally growing part of the credit market. Its loans are backed by tangible revenues from real-world treatments, offering resilience and diversification within wider portfolios.

Key attributes:

The \$1tn+ life sciences debt market is growing at 6.6% annually, BioPharma Credit PLC:

- » provides a unique access point to this fast-growing market.
- » Invests in senior secured loans backed by the cash flows of approved life sciences products (drugs, devices, diagnostics).
- » Targets predictable revenues from borrowers with approved products and significant R&D budgets.
- » Only lends against commercial-stage assets with strong demand and limited competition.

Source: BioPharma Credit PLC.



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Market backdrop and opportunity



Smaller firms driving approvals

56% of drug approvals from smaller firms (2017-20),
Up from 45% (2009-12)

Booming product approvals

51 approved healthcare products annually (2017-21)
More than double 24 annually (2007-11)

Strong research & development

R&D spending forecast to grow at 4.2% p.a. to 2026
(Evaluate Pharma)

New lending opportunities

Sector fragmentation & out-licensing trends are creating
avenues for new loans.



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Proven strategy

Diversification and defensiveness

- Revenues from healthcare products are largely uncorrelated with economic cycles.
- Provides a stable, recurring income stream distinct from traditional equity or bond exposures.
- Strong credit quality supported by deep sector expertise from Pharmakon Advisers (the investment manager).

NAV total
return of
8.71%
annualised since
inception

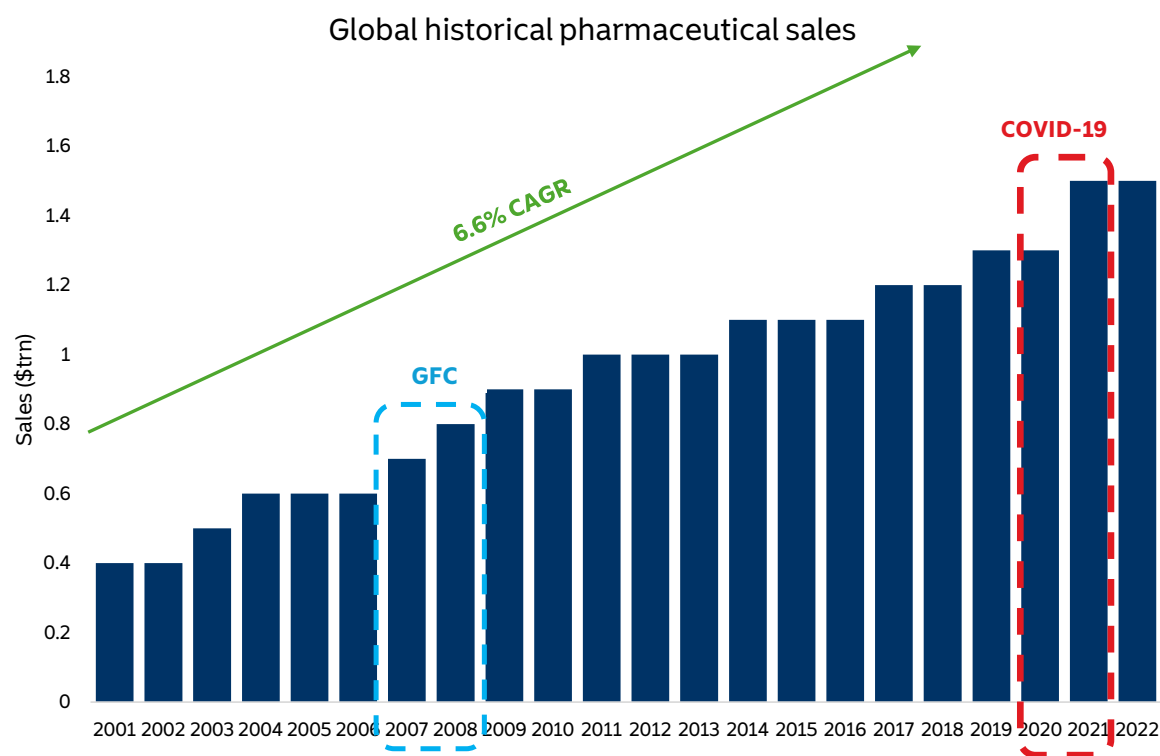
7% target
dividend
yield

(based on \$1 issue
price) with a NAV
return target of 8-9%.

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Uncorrelated revenues

Life Sciences is a \$1tn+ vital industry with sales that are uncorrelated and unaffected by economic cycles



Source: IQVIA, BioPharma Credit PLC, 2022.

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