

25 March 2025

**BIOPHARMA CREDIT PLC**

("BPCR" or "the Company")

**FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024**

BioPharma Credit PLC (LSE: BPCR), the specialist life sciences debt investor, is pleased to present its audited Final Results for the 12-month period ended 31 December 2024.

The full Annual Report and Financial Statements can be accessed via the Company's website at [www.bpcruk.com](http://www.bpcruk.com) or by contacting the Company Secretary by telephone on +44 (0) 333 300 1932.

**INVESTMENT HIGHLIGHTS**

- In 2024, the Company committed a total of 435 million to four new investments:
  - 100 million to Tarsus announced on 19 April 2024.
  - 200 million to Novocure announced on 1 May 2024.
  - 35 million to Alphatec announced on 29 October 2024.
  - 100 million to Geron announced on 1 November 2024.
- The Company also refinanced a total of 369.1 million with three existing borrowers: UroGen, Collegium and Insmed.
- Collegium and Insmed also received additional tranches totalling 190 million.
- BPCR funded 731.6 million over the course of the year and has entered additional unfunded commitments with Geron, Novocure and Tarsus totalling 250 million.

**FINANCIAL HIGHLIGHTS**

- An increase in net income per share to 9.99 cents per share in 2024 (2023: 8.28 cents per share).
- The Company continued its unbroken track record of distributing at least 1.75 cents per share every quarter since the second quarter of 2018.
- The Company distributed special dividends relating to 2024 of 10.18 cents per share (2023: 10.21 cents per share).
- The Company's Ordinary Shares closed at a share price of 88.4 cents per share on 31 December 2024, above the closing price on 31 December 2023 of 84.0 cents per share.
- An increase of 381 million in cash for the Company due to the repayments of 17.5 million from Akebia, 125 million from Coherus, 25 million from Immunocore, 37.5 million from Immunogen and 176 million from LumiraDx.

**DISCOUNT CONTROL**

- On 27 March 2024, the Company announced a change to its discount control mechanism ("DCM"). Under the updated DCM, the Company was required to utilise an additional 50 million for the remainder of calendar year 2024, in addition to repurchases already made that year, to repurchase shares until such time that the discount to NAV over a two-week period is less than 5 per cent. For 2025, the Company may use 50 million to buyback shares.
- In total, 116,622,535 shares were purchased over the course of 2024 at an average share price of 91 cents and a total cost of 106.7 million.

**POST PERIOD END HIGHLIGHTS**

- The Company declared a further dividend in respect of Q4 2024 of 2.89 cents per share, comprising an ordinary dividend of 1.75 cents together with a special dividend of 1.14 cents paid on 28 February 2025.
- This equates to total dividend distributions in respect of 2024 amounting to 10.18 cents per share (2023: 10.21 cents per share), a yield of 11.5% on the share price as at 31 December 2024.
- On 21 March 2025 the Company noted Paratek's agreement to acquire OptiNose for a total transaction value of up to 330 million which is anticipated to close as early as mid-2025. The Company has a 71.5 million investment in a 130 million senior secured loan which would be repaid on the closing of the transaction. If the transaction were to close on 30 June 2025 the Company would be expected to receive approximately 10 million with respect to make-whole fees, other fees and in connection with the Company's outstanding OptiNose shares.

## SUMMARY

as at 31 December 2024

Share price <b>0.8840</b> (31 December 2023: 0.8400)	Net assets <b>1,181.7m</b> (31 December 2023: 1,340.9m)
NAV per share <b>0.9963</b> (31 December 2023: 1.0293)	Net income per share <b>0.0999</b> (31 December 2023: 0.0828)
Discount to NAV per share <b>11.3%</b> (31 December 2023: 18.4%)	Ordinary Shares in Issue with Voting rights <b>1,186.0m</b> (31 December 2023: 1,302.7m)
Shares Outstanding <b>1,373.9m</b> (31 December 2023: 1,373.9m)	Shares in Treasury <b>187.9m</b> (31 December 2023: 71.2m)

## PORTFOLIO COMPOSITION

	As at 31 December 2024 ( m )	As at 31 December 2023 ( m )	As at 31 December 2024 (%)	As at 31 December 2023 (%)
Collegium 2024 senior secured loan	283.2	-	24.0%	-
Insmmed 2024 senior secured loan	218.7	-	18.5%	-
BioCryst senior secured loan	129.5	125.5	11.0%	9.4%
OptiNose senior secured note, shares and warrants	71.5	71.5	6.1%	5.3%
Evolus senior secured loan	62.5	62.5	5.3%	4.7%
Geron senior secured loan	50.0	-	4.2%	-
Novocure senior secured loan	50.0	-	4.2%	-
UroGen 2024 senior secured loan	50.0	-	4.2%	-
BMS purchased payments	49.1	83.6	4.1%	6.2%
ImmunoGen senior secured loan	-	48.2	-	3.6%
Tarsus senior secured loan	37.5	-	3.2%	-
Alphatec senior secured loan	35.0	-	3.0%	-
LumiraDx Colombia equity	7.5	-	0.6%	-
Akebia senior secured loan	-	17.5	-	1.3%
Coherus senior secured loan	-	125.0	-	9.3%
Collegium 2022 senior secured loan	-	206.3	-	15.4%
Immunocore senior secured loa	-	25.0	-	1.9%
Insmmed 2022 senior secured loan	-	151.0	-	11.3%
LumiraDx senior secured loan and warrants	-	136.0	-	10.1
UroGen 2022 senior secured loan	-	50.0	-	3.7%
Other net liabilities	(31.4)	(22.0)	(2.7%)	(1.6%)
Cash and cash equivalents	168.6	260.8	14.3%	19.4%
Total net assets	1,181.7	1,340.9	100%	100%

### Pedro Gonzalez de Cosio, CEO and co-founder of Pharmakon Advisors, LP, the Investment Manager of BioPharma Credit PLC, said:

"We are pleased to report on another successful year, noting in particular that net income per share increased notably over the course of the year, from 8.28 cents per share in 2023 to 9.99 cents per share. This income supported a strong total of 10.18 cents per share in dividend distributions. We continue to build and manage an attractive portfolio of secured loans, with 435 million deployed across four new investments over the course of the year. The recovery of LumiraDx's loan was also largely resolved over the course of the year, with approximately 96 per cent of invested capital having been recovered.

"We are pleased to note that the Company's updated discount control mechanism has assisted in managing the discount to NAV at which the Company's shares trade over the course of the year. In fact, we have been one of the leaders across alternative investment companies in the quantum of shares bought back during the course of the year, at a total cost of 106.7m, delivering accretive benefits for our shareholders.

"Our core focus remains on being a specialist, premier provider of debt capital to the life sciences industry, offering our shareholders consistent returns and exposure to a diversified portfolio of secured loans with an unbroken track record of dividend payments. We have an attractive pipeline of new opportunities and look forward to updating shareholders on our progress."

### Results presentation

As announced previously, a management presentation for sell side analysts will be held via a webcast facility at 3.00pm GMT today. To request details or to register to attend please RSVP [biopharmacredit@buchanan.uk.com](mailto:biopharmacredit@buchanan.uk.com)

### Enquiries

Burson Buchanan

Mark Court / Jamie Hooper / Henry Wilson / Samuel Adams

+44 (0) 20 7466 5000

## Notes to Editors

BioPharma Credit PLC is London's only specialist debt investor to the life sciences industry and joined the LSE in March 2017. The Company seeks to provide long-term shareholder returns, principally in the form of sustainable income distributions from exposure to the life sciences industry. The Company seeks to achieve this objective primarily through investments in debt assets secured by royalties or other cash flows derived from the sales of approved life sciences products.

## Extracts from the full Annual Report:

### CHAIRMAN'S STATEMENT

#### INTRODUCTION

2024 marks the seventh full year since the Company's Initial Public Offering ("IPO") on the London Stock Exchange in March 2017. I am pleased to be able to report on another year of consistent returns and targets met. During 2024, the Company generated net income per share of 9.99 cents and paid 10.18 cents in dividends, 3 cents above target<sup>1</sup>. The Company continues to offer investors exposure to an attractive and diversified portfolio of secured loans.

#### INVESTMENTS

Over the course of 2024, the Company and its subsidiaries committed a total of 994.1 million into seven new transactions. The Company also saw repayments totaling 750.2 million from Akebia, Coherus, Immunocore, ImmunoGen and LumiraDx. Along with this, the Company received 17.4 million in prepayment and make-whole fees. These repayments helped secure a very attractive rate of return on those investments and gave the Company the ability to deploy a substantial amount of capital in new investments.

The Company committed a total of 435 million to four investments: 35 million to Alphatec, 100 million to Geron, 200 million to Novocure and 100 million to Tarsus. The Company also refinanced a total of 369.1 million with three existing borrowers, UroGen, Collegium, and Insmed; along with funding additional tranches totaling 190 million to Collegium and Insmed.

The Company funded 731.6 million over the year to Alphatec, Collegium, Geron, Ismed, Novocure, Tarsus and UroGen and has additional unfunded commitments with Geron, Novocure and Tarsus totaling 250 million. Including assets and liabilities from its financing subsidiary, BPCR Limited Partnership, the Company ended the year with total net assets of 1,181.7 million, comprising 1,044.5 million of investments, 168.6 million of cash less 31.4 million of other net liabilities.

The Company and its subsidiaries saw a 381 million increase in cash due to the repayments of 17.5 million from Akebia, 125 million from Coherus, 25 million from Immunocore, 37.5 million from ImmunoGen, and 176 million from LumiraDx; as well as the scheduled amortisation payments from Collegium of 53.1 million and the BMS purchased payments of 38 million.

During the year, Pharmakon Advisors, LP, the Company's investment manager ("Pharmakon" or the "Investment Manager") continued to work diligently in seeking an optimal outcome for the investment in LumiraDx. From July 2024 through December 2024, the Company received 176 million from FTI Consulting LLP, acting as the UK administrator for LumiraDx. This equates to an approximate 96 per cent. recovery rate of invested capital. Additionally, the Company and its subsidiaries received their share ownership of LumiraDx's Colombian subsidiary, which they will seek to sell.

#### DCM AND SHARE BUYBACKS

The Board recognises that the share price represents a meaningful discount to the NAV and together with the manager is considering new strategies to ameliorate that discount. On 27 March 2024, in order to enable the Company to participate in future investments, the Company announced a change to its Discount Control Mechanism ("DCM"). Under the updated DCM, the Company was required to use up to an additional 50 million for the remainder of calendar year 2024, on top of repurchases made in 2024 up until the DCM update, to repurchase shares until such time that the discount to NAV over a two-week period was less than 5 per cent. During 2024, the DCM was triggered, and the Company was required to use its capital to repurchase shares. The Company repurchased 116,622,535 shares, which is 8.5 per cent. of the total shares of the Company, at an average share price of 91 cents. and a total cost of 106.7 million narrowing the discount to NAV from 18 per cent. to 11 per cent. Please see the full Annual Report for a full description of the current DCM, that will continue until otherwise amended.

#### SHAREHOLDER RETURNS<sup>1</sup>

The Company reported net income return from ordinary activities after finance costs and before taxation for the year ended 2024 of 122 million. On 31 December 2024, the Company's Ordinary Shares in issue closed at a share price of 88.4 cents, above the closing price on 31 December 2023 of 84.0 cents. Net Asset Value ("NAV") per Ordinary Share in issue decreased during the same timeframe by 3 cents from 102.93 cents to 99.63 cents. The Company made three dividend payments over the calendar year, which related to 2024, totaling 7.29 cents per share, referencing net income for the three quarters ending 30 September 2024. This brought the total dividends paid in 2024 to 14 cents per share. The Company was therefore able to maintain its record of paying a dividend of at least 1.75 cents per share in every quarter since 30 June 2018.

Following the end of the year, the Company declared a further dividend in respect of the last quarter of 2024 of 2.89 cents per share made up of an ordinary dividend of 1.75 cents together with a special dividend of 1.14 cent that was paid on 28 February 2025. Total dividends related to 2024 and 2023 results reached 10.18 cents and 10.21 cents per share respectively. The 2024 and 2023 dividends were covered from profits. ESG The Board has supported the Environmental, Social and Governance ("ESG") programme of Pharmakon during 2024, with progress made in further incorporating ESG as part of the investment process. The key areas are described in more detail in the full annual report.

## **GEOPOLITICAL STATEMENT**

The effects of major geopolitical and social risks, including the invasion by Russia of Ukraine and the war between Israel and Hamas, may have economic consequences that extend beyond the short term. However, the Company does not have any direct investments in Russia, Ukraine, or Israel. We will continue to monitor the situation and will inform shareholders of any material changes to this assessment.

## **PRICING AND REGULATORY OUTLOOK**

A significant portion of the revenues from borrowers in the portfolio come from sales which are reimbursed by various US government entities that are highly regulated. While we currently do not expect major changes to how these entities will continue to reimburse for the cost of these drugs, we cannot predict whether the US administration will seek to make changes that may affect the sales of these products.

## **OUTLOOK**

The Investment Manager reports a growing pipeline of investment opportunities as new products and companies enter the market in 2025 and beyond. The Board believes that the Company's portfolio of floating and fixed rate loans will continue to offer an attractive investment proposition for shareholders in a changing interest rate environment. Following the general meeting on 28 December 2023, the Company announced that shareholders approved the continuation of the Company's business as a closed-ended investment trust with 94 per cent. of shares voting, in favor.

Under the existing articles of the Company, a Continuation Resolution is required to be held at the first annual general meeting following the fifth anniversary of the Company's IPO and at every third annual general meeting thereafter. The next Continuation Resolution will be held at the Annual General Meeting on 9 June 2025.

On behalf of the Board, I should like to express our thanks to Pharmakon for their continued efforts and achievements on behalf of the Company in 2024, in particular with regards to the complex process involved in maximizing the recovery to the Company from the LumiraDx loan, and to our shareholders for their continued support.

**Harry Hyman**  
Chairman  
24 March 2025

<sup>1</sup>Past performance is not indicative of future performance.

## **INVESTMENT MANAGER'S REPORT**

*Another year of strong investment returns*

### **INTRODUCTION TO THE INVESTMENT MANAGER**

Pharmakon is pleased to present an update on the Company's portfolio and investment outlook.

Pharmakon is pleased to present an update on the Company's portfolio and investment outlook. The Company's existing portfolio investments continue to perform well. New investments, together with multiple repayments, led to total income and net income from the portfolio during 2024 of 150 million and 122 million respectively.<sup>1</sup> Pharmakon's engagement with current and potential counterparties during 2024 resulted in 994.1 million of new investments for the Company.<sup>2</sup> During the second half of 2024, the Company saw two repayments from Immunocore and LumiraDx, totaling 201 million.

(1) New investments figure represents overall commitments inclusive of any unfunded commitments.

(2) Gross IRR is as of the acquisition date. The definition of Gross IRR is set forth in the Glossary, refer to the full Annual Report. Past performance is not an indication of future performance.

(3) Net IRR is as of the acquisition date. The definition of Gross IRR is set forth in the Glossary, refer to the full Annual Report. Past performance is not an indication of future performance.

## **MARKET ANALYSIS**

The life sciences industry is expected to continue to have substantial capital needs during the coming years as the number of products undergoing clinical trials continues to grow. All else being equal, companies seeking to raise capital are generally more receptive to non-dilutive debt financing alternatives at times when equity markets are soft, increasing the number and size of fixed-income investment opportunities for the Company, and will be more inclined to issue equity or convertible bonds at times when equity markets are strong. A good indicator of the life sciences equity market is the New York Stock Exchange Biotechnology Index ("BTK Index"). While there was substantial volatility during the period, the BTK index increased 6 per cent. during 2024 compared to 3 per cent. during 2023. Global equity issuance by life sciences companies during 2024 was 58.2 billion, a 42 per cent. increase from the 41.1 billion issued during 2023. Similarly, convertible bond issuance by life sciences companies increased to 9.7 billion in 2024 from 9.7 billion in 2023. We anticipate 2025 equity and convertible bond issuance to remain comparable to 2024 levels which should continue to support appetite for non-dilutive debt during the remainder of

2025. Acquisition financing is an important driver of capital needs in the life sciences industry in general and a source of investment opportunities. An active M&A market helps drive opportunities for investors such as the Company, as acquiring companies need capital to fund acquisitions. Global life sciences M&A volume during 2024 was 131.3 billion, a 41 per cent. decrease from the 221.9 billion witnessed during 2023, driven mainly by the volatility in the equity markets. We are encouraged by the number of M&A opportunities that are starting to build up which should lead to a more active market in the near term.

### Pricing and Regulatory Outlook

A significant portion of the revenues from borrowers in the portfolio come from sales which are reimbursed by various US government entities that are highly regulated. While we currently do not expect major changes to how these entities will continue to reimburse for the cost of these drugs, we cannot predict whether the US administration will seek to make changes that may affect the sales of these products.

### USD SOFR

The Company has eight loans with coupons that reference 3-month USD SOFR and one loan that references 1-month USD SOFR. Six loans have a 2.5 per cent. SOFR floor or greater and three have a floor ranging from 1.0 per cent. to 2.0 per cent. As of 31 December 2024, the 1-month and 3-month SOFR was 4.33 and 4.31 per cent. respectively, significantly above the floors in the nine loans.

### INTERNATIONAL OUTLOOK

The invasion of Ukraine by Russia and the war between Israel and Hamas has led to increased market volatility and widespread sanctions on Russian and Israeli assets and individuals, contributing to the high inflation introduced by the pandemic. While the portfolio has no direct exposure to Russia, Ukraine, Belarus, or Israel, we remain vigilant in monitoring this major event closely and will inform investors of any material changes.

### INVESTMENT OUTLOOK

We expect our investment pipeline to grow as new products and companies enter the market in 2025 and beyond. Pharmakon's extensive network and thorough approach will continue to identify strong investment opportunities. We remain focused on our mission of creating the premier dedicated provider of debt capital to the life sciences industry while generating attractive returns and sustainable income to investors.

Although the global economic outlook remains uncertain, Pharmakon remains confident of its ability to deliver its target dividend yield to its investors.

### Geron

**On 1 November 2024, the Company along with the Private Fund also managed by the Investment Manager (the "Private Fund"), entered into a senior secured term loan agreement for up to 250 million with Geron Corporation ("Geron") (Nasdaq: GERN), a commercial-stage biopharmaceutical company committed to extending and enhancing the lives of people living with blood cancers.**

Geron drew down 125 million on 1 November 2024 at closing. The Company's share of the transaction was 50 million, which was funded at closing by the Company and its subsidiaries. The remaining two tranches, of which the Company's share is 30 million and 20 million respectively, will be available through 31 December 2025. The loan has a coupon of 3-month secured overnight financing rate ("SOFR"), plus 5.75 per cent. (subject to a 3 per cent. floor) and a 2.50 per cent. upfront fee for Tranche A that was paid at closing. The upfront fees for the remaining tranches will be payable on their respective funding dates.

Geron's telomerase inhibitor Rytelo (imetelstat) is approved in the United States for the treatment of certain adult patients with lower-risk myelodysplastic syndromes (LR-MDS) with transfusion dependent anemia. Geron is also conducting a pivotal Phase 3 clinical trial of imetelstat in JAK-inhibitor relapsed/refractory myelofibrosis (R/R MF), as well as studies in other myeloid hematologic malignancies. Inhibiting telomerase activity, which is increased in malignant stem and progenitor cells in the bone marrow, aims to reduce proliferation and induce death of malignant cells. Rytelo was launched in the United States on June 27, 2024.

**Investment type**  
Secured Loan

**Total loan amount**  
250m

**Date invested**  
1 November 2024

**Company commitment**  
100m

**Maturity**  
November 2029

### Insmed 2024

**On 31 October 2024, the Company along with the Private Fund entered into an amended and restated senior term loan agreement for up to 547 million with Insmed Incorporated ("Insmed") (Nasdaq: INSM), a biopharmaceutical company focused on treating patients with serious and rare pulmonary diseases.**

The new loan consisted of a 397 million initial term loan to refinance in full the existing term loan and an additional 150 million tranche. The Company's share of the new term loan was 159 million. The Company and its subsidiaries funded its share of the new tranche totaling 60 million at signing on 31 October 2024. The loan bears interest at a fixed rate of 9.60 per cent. per annum with a 2 per cent. exit fee.

Insmed's commercial product, Arikayce, launched in October 2018 and is indicated for refractory mycobacterium avium complex (MAC) lung disease. The product is currently being commercialized in the US, Europe, and Japan. Insmed is working on developing and commercializing Brensocatib, an oral reversible inhibitor of DPP1 for bronchiectasis and TPIP, a dry powder inhalation formulation of a treprostinil prodrug for PAH and PH-ILD.

**Investment type**  
Secured Loan

**Total loan amount**  
547m

**Date invested**

**Company commitment**

**Maturity**

September 2029

**Alphatec**

On 29 October 2024, the Company along with the Private Fund entered into a new investment in the form of an assignment of 70 million of a 200 million senior secured loan to Alphatec Holdings, Inc. ("Alphatec") (Nasdaq: ATEC). The assignor, Braidwell Transaction Holdings LLC - Series I, will retain the remaining 130 million. Alphatec is a medical device company that designs, develops, and markets spine fusion products and solutions for the treatment of spinal disorders.

Alphatec drew down 50 million at closing on 29 October 2024. The Company and the Private Fund via assignment received 70 million in total, where 50 million consisted of the new funds drawn and the remaining 20 million was from the existing funded loan. The loan has a coupon of 3-month SOFR plus 5.75 per cent., with a SOFR adjustment of 0.11448 per cent. (subject to a 3 per cent. floor) with a 1 per cent. upfront fee that was paid at closing and an exit fee of 3.25 per cent. of the principal amount of any repayment or prepayment on such date of repayment or prepayment.

Alphatec offers intra-operative information and neuromonitoring technologies, access systems, interbody implants, fixation systems, and various biologics offerings.

**Investment type**

Secured Loan (via Assignment)

**Total loan amount**

70m

**Date invested**

29 October 2024

**Company commitment**

35m

**Maturity**

January 2028

**Collegium 2024**

On 28 July 2024, the Company along with the Private Fund provided Collegium Pharmaceutical, Inc. (Nasdaq: COLL), a bio pharmaceutical company focused on developing and commercialising new medicines for responsible pain management, with a commitment to enter into a new senior secured term loan agreement for 646 million ("Collegium").

The new loan consisted of a 320.8 million initial term loan to refinance in full the existing term loan, of which the Company's portion was 160.4 million, and an additional 325 million tranche to finance a portion of the acquisition of the Ironshore Therapeutics.

The Company and its subsidiaries funded its share of the second tranche totaling 130 million on 3 September 2024 to assist Collegium in the successful closing of the acquisition of Ironshore Therapeutics. The five-year loan will have 138 million in quarterly amortisation payments and the remaining 152.5 million balance will be due at maturity. The loan bears interest at 3-month SOFR plus 4.5 per cent. per annum with a SOFR adjustment of 0.130805 per cent. subject to a 4 per cent. floor along with a one-time additional consideration of 1.25 per cent. of the loan amount paid upon signing, a one-time additional consideration of 2.25 per cent. of the loan amount paid at funding and paydown fees of 2 per cent. on both tranches is payable at maturity. Collegium currently markets Xtampza ER, an abuse-deterrent, extended-release, oral formulation of oxycodone; Nucynta (tapentadol), a centrally acting synthetic analgesic; Belbuca (buprenorphine buccal film) for the management of severe chronic pain; and Jomay PM, an extended-release formulation of methylphenidate for ADHD in patients 6 years and older.

**Investment type**

Secured Loan

**Total loan amount**

646m

**Date invested**

28 July 2024

**Company commitment**

290m

**Maturity**

July 2029

**Novocure**

On 1 May 2024, the Company along with the Private Fund entered into a senior secured term loan agreement for up to 400 million with a wholly-owned subsidiary of Novocure Limited ("Novocure") (Nasdaq: NVCR), which owns and commercialises a proprietary platform technology that uses electric fields that exert physical forces to kill cancer cells via a variety of mechanisms.

Novocure drew down 100 million of the 400 million loan on 1 May 2024. The Company's share was 50 million, which was funded at closing by the Company and its subsidiaries. Of the remaining 300 million, 100 million is required to be drawn by 26 September 2025, subject to customary conditions precedent, and 200 million is available to be drawn after achieving certain sales-based milestones. The loan has a coupon of 3-month SOFR plus 6.25 per cent. (subject to a 3.25 per cent. floor).

Novocure is a global oncology company that has a proprietary platform technology called Tumor Treating Fields ("TTFs"), which are electric fields that exert physical forces to kill cancer cells via a variety of mechanisms. Novocure's product, Optune Gio, is approved for the treatment of adult patients with newly diagnosed glioblastoma. Novocure also has ongoing or completed trials investigating TTFs in brain metastases, gastric cancer, GBM, liver cancer, NSCLC, and pancreatic cancer.

<b>Investment type</b>	<b>Total loan amount</b>
Secured Loan	400m
<b>Date invested</b>	<b>Company commitment</b>
1 May 2024	200m
<b>Maturity</b>	
May 2029	

#### **Tarsus**

**On 19 April 2024, the Company along with the Private Fund entered into a senior secured term loan agreement for up to 200 million with Tarsus Pharmaceuticals, Inc. ("Tarsus") (Nasdaq:TARS). Tarsus is a biopharmaceutical company focused on addressing several diseases with high unmet need across a range of therapeutic categories, including eye care, dermatology, and infectious disease prevention.**

Tarsus drew down 75 million at closing on 19 April 2024, of which the Company and its subsidiaries funded 37.5 million. The second tranche of 25 million expired on 31 December 2024, of which the Company's share was 12.5 million. The remaining two tranches of up to 100 million, of which the Company's share is 50 million, may be drawn after achieving certain sales-based milestones. The loan has a coupon of 3-month SOFR plus 6.75 per cent. (subject to a 3.75 per cent. floor).

Tarsus currently markets XDEMZY® (lotilaner ophthalmic solution), a treatment for Demodex blepharitis. XDEMZY® was approved in the US in July 2023. Tarsus also has 3 additional clinical programs. Its clinical programs are TP-03 for Meibomian Gland Disease, TP-04 for Rosacea, and TP-05 for the prevention of Lyme disease, all of which are in Phase 2.

<b>Investment type</b>	<b>Total loan amount</b>
Secured Loan	200m
<b>Date invested</b>	<b>Company Commitment</b>
19 April 2024	100m
<b>Maturity</b>	
April 2029	

#### **UroGen 2024**

**On 13 March 2024, the Company along with the Private Fund entered into the amended and restated loan agreement for up to 200 million with UroGen Inc. ("UroGen") (Nasdaq: URGN), a biopharmaceutical company dedicated to creating novel solutions that treat urothelial and specialty cancers.**

The new loan consists of a 100 million initial term loan, of which the Company's share was 50 million, to refinance in full the existing term loan and additional tranches of up to 100 million allocated in full to the Private Fund. The loan will mature in March 2027 and bears interest at 3-month SOFR plus 7.25 per cent. per annum with a SOFR adjustment of 0.26161 per cent. subject to a 2.50 per cent. floor.

UroGen markets JELMYTO (mitomycin), a prescription medicine used to treat adults with a type of cancer of the lining of the upper urinary tract including the kidney called low-grade Upper Tract Urothelial Cancer (LG-UTUC). From June through October 2024, UroGen reported positive 12-month duration of response data from the Phase 3 ENVISION pivotal trial evaluating UGN-102 and completed a rolling NDA submission to the FDA for UGN-102 for the treatment of Non-Muscle Invasive Bladder Cancer ("NMIBC"). On 15 October 2024, the FDA accepted UroGen's NDA for UGN- 102 for low-grade intermediate risk NMIBC and granted a PDUFA target action date of 13 June 2025.

<b>Investment type</b>	<b>Total loan amount</b>
Secured Loan	200m
<b>Date invested</b>	<b>Company commitment</b>
13 March 2024	50m
<b>Maturity</b>	
March 2027	

#### **BioCryst**

**On 17 April 2023, the Company along with the Private Fund entered into a senior secured term loan agreement for up to 450 million with BioCryst Pharmaceuticals Inc. ("BioCryst") (Nasdaq: BCRX), a biopharmaceutical company that discovers and commercializes novel, oral, small molecule medicines.**

BioCryst drew down 300 million at closing on 16 April 2023. The Company's share of the transaction is 180 million, of which 120 million was funded at closing. The commitment for the remaining three tranches of up to 50 million each expired on 30 September 2024. The loan has a coupon of 3-month SOFR plus 7 per cent. (subject to a 1.75 per cent. floor) and up to 50 per cent. of the interest during the first 18 months may be paid-in-kind (PIK) at a rate of 3-month SOFR plus 7.25 per cent. BioCryst elected the option to accrue 50 per cent. of their interest due from closing through 30 June 2023 as a payment-in-kind as allowed in the loan agreement. There was also a 1.75 per cent. upfront fee on the loan.

BioCryst's commercial product, Orladeyo, is indicated to prevent attacks of hereditary angioedema (HAE) in adults and pediatric patients 12 years and older. BioCryst also has one pipeline product for BCX10013, a factor D inhibitor being studied in atypical hemolytic uremic syndrome (aHUS), IgA nephropathy (IgAN), and complement 3 glomerulopathy (C3G).

<b>Investment type</b>	<b>Total loan amount</b>
Secured Loan	450m
<b>Date invested</b>	<b>Company commitment</b>
17 April 2023	180m
<b>Maturity</b>	
April 2028	

#### **Evolus**

**On 14 December 2021, the Company along with the Private Fund entered into a senior secured loan agreement for up to 125 million with Evolus Inc. ("Evolus") (Nasdaq: EOLS), a biopharmaceutical company that develops, produces and markets clinical neurotoxins for aesthetic treatments.**

Evolus drew down 75 million on 29 December 2021, of which the Company's share was 37.5 million. On 5 December 2022, the Evolus loan was amended to extend the draw down date for Tranche B in exchange for a 500,000 amendment fee, of which 50 per cent. was allocated to the Company. On 9 May 2023, the Evolus loan was amended to allow them to draw Tranche B in two installments and to allow the principal payments to be equal quarterly payments beginning in 2026. The second tranche of 25 million was funded on 31 May 2023, of which the Company funded 12.5 million. The final tranche of 25 million was drawn down on 15 December 2023, of which the Company funded 12.5 million. The loan bears interest at 3-month SOFR plus 8.5 per cent. per annum with a 0.17 per cent. SOFR adjustment subject to a 1 per cent. floor along with a one-time additional consideration of 2.25 per cent. of the total loan amount paid at funding of the first tranche. Evolus currently markets Jeuveau (prabotulinumtoxinA-xvfs), the first and only neurotoxin dedicated exclusively to aesthetics. On 31 October 2024, Evolus announced that it received approval for Estyme injectable hyaluronic acid (HA) gels in the European Union.

<b>Investment type</b>	<b>Total loan amount</b>
Secured Loan	125m
<b>Date invested</b>	<b>Company commitment</b>
14 December 2021	63m
<b>Maturity</b>	
December 2027	

#### **OptiNose**

**On 12 September 2019, along with Company and the Private Fund entered into a senior secured note purchase agreement for the issuance and sale of senior secured notes in an aggregate original principal amount of up to 150 million by OptiNose US, Inc. ("OptiNose") a wholly owned subsidiary of OptiNose Inc. (Nasdaq: OPTN), a commercial stage specialty pharmaceutical company.**

OptiNose drew a total of 130 million in three tranches from the Company and the Private Fund: 80 million on 12 September 2019, 30 million on 13 February 2020 and 20 million on 1 December 2020. There are no additional funding commitments.

The Company and its subsidiaries funded a total 72 million across all tranches. The notes' original maturity was September 2024 and original interest rate was 10.75 per cent. per annum along with a one-time additional consideration of 0.75 per cent. of the aggregate original principal amount of senior secured notes and 445,696 warrants exercisable into common stock of OptiNose at a strike price of 6.72. Under the first two amendments to the OptiNose note purchase agreement, amendments included re-tiered sales covenants, permission for an equity issuance, amended amortisation and make-whole provisions, and the issuance of new three-year warrants, with the original warrants being canceled.

On 10 August 2022, the OptiNose note and purchase agreement was amended resulting in re-tiered sales covenants in exchange for an amendment fee of 780,000, payable upon repayment, of which the Company was allocated 429,000. On 9 November 2022, OptiNose negotiated certain waivers in exchange for a waiver fee, of which the Company earned 715,000 of the total 1.3 million waiver fee. On 21 November 2022, OptiNose entered into an Amended and Restated Note Purchase Agreement (the "A&R NPA"). As part of the A&R NPA, Pharmakon revised the sales covenants, amended the amortisation and make-whole, extended the maturity date to June 2027, and modified the loan interest from a fixed rate of 10.75 per cent. to a floating rate equal to 3-month SOFR plus 8.5 per cent., subject to a 2.5 per cent. floor, in exchange for an amendment fee.

From 5 March 2024 through 9 May 2024, the Company entered into three amendments with 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 and minimum liquidity covenants. 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 Private Fund in satisfaction of approximately 4.7 million of outstanding amendment and waiver fees to the Company and the Private Fund.

On 15 March 2024, the FDA approved XHANCE (fluticasone propionate) nasal spray for the treatment of chronic rhinosinusitis with and without nasal polyps in patients 18 years of age or older.

<b>Investment type</b>	<b>Total loan amount</b>
Secured Loan	130m
<b>Date invested</b>	<b>Company commitment</b>
12 September 2019	72m
<b>Maturity</b>	
June 2027	



**Bristol-Myers Squibb Company**

On 8 December 2017, the Company's wholly-owned subsidiary entered into a purchase, sale and assignment agreement with a wholly-owned subsidiary of Royalty Pharma Investments ("RPI"), an affiliate of the Investment Manager, for the purchase of a 50 per cent. interest in a stream of payments (the "Purchased Payments") acquired by RPI's subsidiary from Bristol Myers Squibb Company (NYSE: BMY) through a purchase agreement dated 14 November 2017.

As a result of the arrangements, RPI's subsidiary and the Company's subsidiary are each entitled to the benefit of 50 per cent. of the Purchased Payments under identical economic terms. The Purchased Payments are linked to tiered worldwide sales of Onglyza and Farxiga, diabetes agents marketed by AstraZeneca, and related products. The Company was expected to fund 140 million to 165 million during 2018 through 2020, determined by product sales over that period, and will receive payments from 2020 through 2025. The Purchased Payments are expected to generate attractive risk-adjusted returns in the high single digits per annum. The Company funded all of the Purchased Payments based on sales from 1 January 2018 to 31 December 2019 for a total of 162 million.

**Investment type**  
Purchased Payments

**Total loan amount**  
324m

**Date invested**  
8 December 2017

**Company commitment**  
162m

**Maturity**  
March 2026

**REALISED INVESTMENTS**

	Amount Funded	Repayment Date	Gross IRR <sup>1</sup>	Net IRR <sup>2</sup>	Prepayment and Make-whole Fees
Immunocore	25.0	08/11/2024	14.6%	10.9%	1.0
Insmed 2022	140.0	31/10/2024	14.7%	11.0%	-
UroGen 2022	50.0	13/03/2024	14.5%	10.9%	-
Collegium 2022	325.0	28/07/2024	14.1%	10.5%	-
Akebia (Total)	50.0		11.4%	8.5%	12.9
Akebia	10.0	15/07/2022	11.3%	8.5%	12.8
Akebia	40.0	29/01/2024	11.4%	8.5%	0.1
ImmunoGen	62.5	12/02/2024	60.2%	45.2%	13.2
Coherus (Total)	125.0		16.7%	12.5%	5.4
Coherus	87.5	01/04/2024	16.6%	12.5%	3.1
Coherus	37.5	08/05/2024	16.8%	12.6%	2.3
LumiraDx (Total)	176.0		-0.5%	-0.4%	-
LumiraDx	120.7	31/07/2024	0.4%	0.3%	-
LumiraDx	20.1	31/07/2024	-21.9%	-16.4%	-
LumiraDx	35.2	31/07/2024	5.4%	4.0%	-
Reata	62.5	05/09/2024	141.4%	106.1%	15.5

**Immunocore**

On 8 November 2022, the Company along with the Private Fund entered into a senior secured loan agreement for up to 100 million with Immunocore Limited ("Immunocore") (Nasdaq: IMCR), a biopharmaceutical company focused on developing a novel class of TCR bispecific immunotherapies designed to treat a broad range of diseases, including cancer, infectious diseases and autoimmune diseases. The Company and its subsidiaries funded 25 million of the first tranche of 50 million on 8 November 2022. The remaining 50 million Tranche B commitment, of which the Company's share was 25 million, expired without being drawn. On 30 June 2024, Immunocore paid 625,000 to the Company in additional consideration on the expiration of Tranche B. Tranche A was due to mature in November 2028 and bore interest at 9.75 per cent. per annum along with an additional consideration of 2.50 per cent. paid at funding. On 8 November 2024, Immunocore repaid the remaining 25 million of the balance that was due to amortise to the Company and the Company received 1.1 million in accrued interest and prepayment fees. The Company and its subsidiaries earned a 14.6 per cent. gross internal rate of return<sup>1</sup> and 10.9 per cent net internal rate of return<sup>2</sup> on its Immunocore investment.

**Insmed 2022**

On 19 October 2022, the Company along with the Private Fund entered into a senior secured loan agreement for 350 million with Insmed Incorporated ("Insmed 2022") (Nasdaq: INSM), a biopharmaceutical company focused on treating patients with serious and rare diseases. The Company and its subsidiaries funded 140 million of the 350 million loan on 19 October 2022. Insmed had elected the option to accrue 50 per cent. of their interest due from closing through 30 September 2024 as a payment-in-kind as allowed in the loan agreement. The loan was due to mature in October 2027 and bore interest at a rate based upon the 3-month SOFR, plus 7.75 per cent. per annum subject to a SOFR floor of 2.50 per cent. with a one-time additional consideration of 2 per cent. of the total loan amount paid at funding. On 31 October 2024, the Insmed loan was refinanced in full. The Company and its subsidiaries earned a 14.7 per cent. gross internal rate of return<sup>1</sup> and 11.0 per cent net internal rate of return<sup>2</sup> on its Insmed 2022 investment.

**UroGen 2022**

On 7 March 2022, the Company along with the Private Fund entered into a senior secured loan agreement for up to 100 million with UroGen Pharma, Inc. ("UroGen 2022") (Nasdaq: URGN), a biopharmaceutical company dedicated to creating novel solutions that treat urothelial and specialty cancers. UroGen drew down 75 million at closing and the remaining 25 million on 16 December 2022. The Company and its subsidiaries funded 50 million across the two tranches. The loan was due to mature in March 2027 and bore interest at 3-month LIBOR plus 8.25 per cent. per

annum subject to a 1.25 per cent. floor along with a one- time additional consideration of 1.75 per cent. of the total loan amount paid at funding of the first tranche. On 29 June 2023, the Company and the Private Fund entered into an amendment which modified the loan interest rate to 3-month SOFR plus 8.25 per cent and an additional per annum rate of 0.26161 per cent. On 13 March 2024, the UroGen loan was refinanced in full as noted above. The Company and its subsidiaries earned a 14.5 per cent. gross internal rate of return<sup>1</sup> and 10.9 per cent net internal rate of return<sup>2</sup> on its UroGen 2022 investment.

#### **Collegium 2022**

On 14 February 2022, the Company along with the Private Fund provided Collegium Pharmaceutical, Inc. ("Collegium 2022") (Nasdaq: COLL), a biopharmaceutical company focused on developing and commercialising new medicines for responsible pain management, with a commitment to enter into a new senior secured term loan agreement for 650 million. On 22 March 2022, proceeds from the new loan were used to fund Collegium's acquisition of BDSI as well as repay the outstanding debt of Collegium and BDSI. At closing, the Company and its subsidiaries invested 325 million in a single drawing. The four- year loan would have had 100 million in amortisation payments during the first year and the remaining 550 million balance would have amortised in equal quarterly installments. The loan was due to mature in March 2026 and bore interest at 3-month LIBOR plus 7.50 per cent. per annum subject to a 1.20 per cent. floor along with a one-time additional consideration of 2 per cent. of the loan amount paid upon signing and a one- time additional consideration of 1 per cent. of the loan amount paid at funding. On 23 June 2023, the Company and the Private Fund entered into an amendment which modified the loan interest rate to 3-month SOFR plus 7.50 per cent. with a SOFR adjustment of 0.26161 per cent. On 28 July 2024, the Company along with the Private Fund refinanced the Collegium 2022 loan in full and as noted above to, among other things, modify the amortisation of the then outstanding balance of 320.8 million, provide a second tranche of up to 325 million to be drawn upon the closing of an acquisition (40 per cent. of that to be invested by the Company) and modify the terms reducing the coupon to 3-month SOFR plus 4.50 per cent. per annum subject to a SOFR floor of 4.00 per cent. The Company and its subsidiaries earned a 14.1 per cent. gross internal rate of return<sup>1</sup> and 10.5 per cent net internal rate of return<sup>2</sup> on its Collegium 2022 investment.

#### **Akebia**

On 11 November 2019, the Company along with the Private Fund entered into a senior secured term loan agreement for up to 100 million with Akebia Therapeutics, Inc. ("Akebia") (Nasdaq: AKBA), a fully integrated biopharmaceutical company focused on the development and commercialisation of therapeutics for people living with kidney disease. Akebia drew down 80 million at closing and an additional 20 million on 10 December 2020. The Company and its subsidiaries funded 50 million across both tranches. The loan was due to mature in November 2024 and bore interest at LIBOR plus 7.5 per cent. per annum along with a one- time additional consideration of 2 per cent. of the total loan amount paid at funding. The Akebia loan began amortising in September 2022. On 15 July 2022, the Akebia loan was amended to provide Akebia with certain waivers. As a result of this amendment, Akebia made a 25 million prepayment, of which 12.5 million went to the Company, as well as a 2 per cent. prepayment fee. On 30 June 2023, the Company and the Private Fund entered into an amendment which modified the loan interest rate to 3-month SOFR plus 7.50 per cent. On 31 October 2023, the Akebia loan was amended to extend the maturity of the senior secured loan to 31 March 2025, delayed the payment of additional principal until 31 October 2024 and if certain pre-specified events occurred, required Akebia to make payments of principal commencing on the original maturity date through the new extended maturity date and repay all unpaid principal that would have been due or payable on or after 1 July 2024. On 29 January 2024, Akebia prepaid its remaining 17.5 million of the balance that was due to amortise to the Company and the Company received 87,500 in prepayment fees. The Company and its subsidiaries earned a 11.4 per cent. gross internal rate of return<sup>1</sup> and 8.5 per cent net internal rate of return<sup>2</sup> on its Akebia investment.

#### **ImmunoGen**

On 6 April 2023, the Company along with the Private Fund entered into a senior secured loan agreement with ImmunoGen, Inc. ("ImmunoGen") for up to 125 million. ImmunoGen drew down 75 million at closing on 6 April 2023. The Company and its subsidiaries funded 37.5 million. The loan would have matured in April 2028 and bore interest at SOFR plus 8 per cent. (subject to a 2.75 per cent. floor), with an additional consideration of 2 per cent. of the total loan amount paid at funding to the Company. On 30 November 2023, AbbVie announced it had entered into a agreement to acquire ImmunoGen, Inc. The ImmunoGen investment was marked up by 10.7 million as of 31 December 2023 to account for the discounted value of the expected prepayment and the make-whole fees. The ImmunoGen repayment was accompanied by prepayment and make-whole fees totaling 13.1 million. On 12 February 2024, ImmunoGen repaid its remaining 37.5 million balance to the Company and the Company received 13.2 million of accrued interest, additional consideration, and prepayment and make whole fees. The Company and its subsidiaries earned a 60.2 per cent. gross internal rate of return<sup>1</sup> and 45.1 per cent net internal rate of return<sup>2</sup> on its ImmunoGen investment.

#### **Coherus**

On 5 January 2022, the Company along with the Private Fund entered into a senior secured loan agreement for up to 300 million with Coherus BioSciences, Inc. ("Coherus"), a biopharmaceutical company building a leading immunooncology franchise funded with cash generated by its commercial biosimilars business. The Company and its subsidiaries funded 125 million across the first three tranches. The loan was due to mature in January 2027 and bore interest at 3-month SOFR plus 8.25 per cent. per annum subject to a 1 per cent. floor along with a one-time additional consideration of 2 per cent. of the total loan amount paid at funding of the first tranche. On 6 February 2023, the Coherus loan was amended to allow for a short term waiver to the sales covenant, as well switching the LIBOR component of the loan coupon to SOFR. On 19 January 2024, Coherus announced that it had entered into a Purchase and Sales Agreement with Sandoz Inc. (the "Purchase Agreement"). On 5 February 2024, Coherus announced that it had entered into a Consent, Partial Release and Third Amendment to the Coherus loan agreement, under which certain subsidiaries and assets of Coherus were released in connection with the Purchase Agreement. Further, Coherus was permitted to make a partial prepayment of the principal of the loans outstanding under the Coherus loan agreement in the amount of 175 million of the outstanding principal balance of 250 million, and the minimum net sales covenant was adjusted. On 1 April 2024, Coherus prepaid 87.5 million of its balance to the Company and the Company received 3.1 million of accrued interest, additional consideration, and prepayment and make-whole fees. On 10 May 2024, Coherus repaid its remaining 37.5 million balance to the Company and the Company received 2.3 million of accrued interest and prepayment and make-whole fees. The Company and its subsidiaries earned a 16.7 per cent. gross internal rate of return<sup>1</sup> and 12.5 per cent net internal rate of return<sup>2</sup> on its Coherus investment.

#### **Reata**

On 5 May 2023, the Company along with the Private Fund, entered into a senior secured term loan agreement for up to 275 million with Reata Pharmaceuticals Inc. ("Reata") originally due to mature in May 2028. Tranche A of 75 million was funded at closing. Tranche B of 50 million and Tranche C of 75 million were due to be drawn after achieving certain performance-based milestones, and Tranche D of 75 million was originally due to be available at the Company's discretion after achieving certain sales-based milestones. The loan had a coupon of 3-month SOFR plus 7.50 per cent. (subject to a 2.50 per cent. floor). There was also a 2 per cent. upfront fee upon each draw. The interest only period for the loan was for 3 years but could have been extended to 4 years if trailing twelve month sales were greater than 250 million. The Company's share of the transaction was 137.5 million, of which 37.5 million was funded at closing. On 10 July 2023, the Company funded Tranche B of the Reata loan for 25 million. On 28 July 2023, Inc. ("Biogen") Biogen announced an agreement pursuant to which Biogen would acquire Reata for an enterprise value of approximately 7.3 billion. The acquisition closed on 29 September 2023. As of the acquisition closing date, the Company received prepayments, including 15.5 million in prepayment and make-whole fees.

#### **LumiraDx**

On 23 March 2021, the Company along with the Private Fund entered into a senior secured loan agreement with LumiraDx for 300 million. The loan would have matured in March 2024, had interest at 3-month SOFR plus 8 per cent. with the ability to PIK anything above 8 per cent., and an additional consideration of 2.5 per cent. of the total loan amount and 9 per cent. of the total loan amount payable upon repayment. The Private Fund's Lender's allocation of the transaction was 150 million. From 24 July 2023 to 9 November 2023, the Company and the Private Fund funded 53 million of additional tranches to LumiraDx. On 29 December 2023, LumiraDx announced the appointment of joint administrators for two of its subsidiaries, and Roche Diagnostics Limited ("Roche") announced that it would acquire LumiraDx group's point-of-care diagnostics platform business and certain related assets for 295 million. On 29 July 2024, FTI Consulting LLP ("FTI"), as the UK administrator for LumiraDx, made an initial payment to the Company and the Private Fund of 330.6 million, of which 165.3 million was received by the Company. On 31 October 2024, FTI returned 9.2 million to the Company and 9.2 million to the Private Fund which included the agreed holdback amount under the Roche Sales and Purchase Agreement. With the addition of cash interest received from LumiraDx as of the end of Q3 2024, this equated to an approximate 96 per cent. recovery rate of invested capital by the Company and the Private Fund. At the end of 2024, the Company and the Private Fund received LumiraDx's share ownership of LumiraDx's Colombian subsidiary, which it is seeking to sell.

#### **Pedro Gonzalez de Cosio**

Co-founder and CEO, Phamakon  
24 March 2025

<sup>1</sup> Gross IRR is set forth in the Glossary available in the full Annual Report. Past performance is not an indication of future performance.

<sup>2</sup> Net IRR is set forth in the Glossary available in the full Annual Report. Past performance is not an indication of future performance.

<sup>3</sup> Source: FactSet

END

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on this announcement (or any other website) is incorporated into, or forms part of, this announcement.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR SEAEFLEISEED