

6 May 2025

BIOPHARMA CREDIT PLC

(THE "COMPANY")

UPDATE ON INVESTMENTS

BioPharma Credit PLC (LSE: BPCR), the specialist life sciences debt investment trust, is pleased to announce the following updates on two of its investments:

BioCryst Pharmaceuticals, Inc. - US 30 Million Partial Prepayment

Pharmakon Advisors, LP, the investment manager of the Company, notes the announcement made on 5 May 2025 by BioCryst Pharmaceuticals, Inc. ("BioCryst") during its Q1 2025 earnings call regarding the US 75 million partial prepayment of its original US 300 million senior secured term loan. On 17 April 2025 the Company received US 30 million, representing its portion of the US 75 million prepayment. In connection with this partial prepayment, the Company received US 1,069,464 of accrued interest and prepayment fees.

The Company had previously announced on 19 April 2023 an investment in a senior secured loan to BioCryst of up to US 180 million in up to four tranches. The Company had previously funded US 120 million and BioCryst did not draw the remaining three tranches, which expired in September 2024.

Evolus, Inc. - US 41.6 Million Additional Investment Commitment

The Company had previously announced on 15 December 2021 a US 125 million senior secured loan to Evolus, Inc. ("Evolus") with the Company investing US 62.5 million and BioPharma Credit Investments V (Master) LP ("BioPharma-V") investing US 62.5 million. Under the terms of the amended and restated loan agreement signed on 5 May 2025, the existing US 125 million senior secured loan was increased to US 150 million in a new Tranche A, and two additional tranches were added for up to US 50 million each, for a total new US 250 million senior secured loan facility. The two new additional tranches of up to US 50 million each, for a total additional US 100 million, are available to be drawn by 31 December 2026 subject to customary conditions precedent set forth in the amended and restated loan agreement. The Company's allocation of each new tranche is up to US 20.8 million, representing US 41.6 million of the US 100 million. BioPharma-V will provide the balance of up to US 58.4 million, and BioPharma-V funded the additional US 25million of the new Tranche A at signing.

Based in the US, Evolus is a publicly traded performance beauty company with a current market capitalization of ~US 767 million (Ticker: EOLS - NASDAQ). Evolus currently markets Juvéderm® (prabotulinumtoxinA-xvfs), the first and only neurotoxin dedicated exclusively to aesthetics, and Evolysse™, a collection of unique injectable hyaluronic acid (HA) gels. Evolysse™ Form and Evolysse™ Smooth, the first two products in the collection were launched in April 2025. Evolus reported US 266 million in revenues in 2024 (up 32 per cent. from 2023).

In addition to the new tranches, certain amendments were made to the Evolus loan, including extending the maturity to May 2030, reducing the interest rate from 3-month SOFR plus 8.50 per cent. per annum to 3-month SOFR plus 5.00 per cent. per annum, and increasing the SOFR floor from 1.00 percent to 3.50 per cent. A one-time additional consideration of 1.00 per cent. of the US 150 million new Tranche A was paid at signing, with the Company receiving 625,000. An additional consideration of 1.00 per cent. of funded amounts will be paid when each new tranche is drawn and an exit fee of 2.00 per cent. is also required upon any payment of principal, scheduled or otherwise.

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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. BioPharma Credit PLC seeks to provide long-term shareholder returns, principally in the form of sustainable income distributions from exposure to the life sciences industry. BioPharma Credit PLC 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.

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