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BIOPHARMA CREDIT PLC

FINAL RESULTS OF THE TENDER OFFERS: APPLICATIONS REPRESENTING SEED ASSETS WITH AN AGGREGATE VALUE OF US\$338.6 MILLION RECEIVED

20 MARCH 2017

BioPharma Credit plc (the "**Company**"), a newly incorporated investment trust, is pleased to announce the final results of the Tender Offers.

On the expiry of the Tender Offers on 17 March 2017, valid tenders have been received under the Tender Offers which (in aggregate) together with the RPS Pharma Investors Agreement would result in:

- a) the BioPharma III Interest being equal to c. US\$153,482,000; and
- b) the Loan Amount under the RPS Note being equal to c. US\$185,130,160.

Subject to the satisfaction of the conditions of the Tender Offers and timely receipt of all relevant documentation and information, and assuming no scale back under any of the circumstances described in the Prospectus, the Company is expected to issue c. 338,612,160 Shares in connection with the Initial Acquisition, bringing the expected Gross Initial Acquisition Proceeds to c. US\$338,612,160.

Therefore, it is expected that the Gross Initial Acquisition Proceeds on Subsequent Admission will exceed the minimum set out in the Prospectus (i.e. US\$150 million).

The Gross Cash Proceeds, being the cash proceeds raised through the Placing, the Offer and the PL Subscription, (together with any Additional Subscriptions on Subsequent Admission) will be capped at US\$423,265,200, being 1.25 times the Gross Initial Acquisition Proceeds.

PL ASSOCIATES

On Subsequent Admission, the PL Associates will hold a maximum of 111,209,484 Shares accounting for proceeds of US\$111,209,484. Of this, US\$25 million will be contributed by Mr. Pablo Legorreta under the PL Subscription and US\$86,209,484 will be contributed by members of the PL Associates through tenders under the Tender Offers and by Pharma Investors under the RPS Pharma Investors Agreement.

The precise number of Shares issued to the PL Associates may be lower as a result of scaling back (as described in the Prospectus). The exact number of shares and percentage of the issued share capital of the Company, to be held by the PL Associates on Admission will depend on the outcome of the Placing and Offer, as well as any Additional Subscriptions, and will be announced

with the results of the Placing and Offer, which is expected to be on 23 March 2017 (as referred to below).

POTENTIAL GROSS ISSUE PROCEEDS

Subject to the satisfaction of the conditions of the Placing, the Offer and the Initial Acquisition:

- (1) if the minimum Gross Cash Proceeds of US\$150 million are raised, the contribution of Pharma Investors will be scaled back to ensure that the Loan Amount is equal to the Gross Cash Proceeds (less any expenses on Initial Admission) and the resulting Gross Issue Proceeds will be c. US\$453 million; and
- (2) if the maximum Gross Cash Proceeds of US\$423,265,200 are raised and no scale back is required, the maximum Gross Issue Proceeds will be c. US\$761,877,360.

During the book building period, the Company has received good interest in the Placing and Offer, such that demand currently exceeds the minimum Gross Cash Proceeds. This demand includes some sizeable orders that, if allocated in full, would account for a significant proportion of the Shares on offer under the Issue.

The Company is expected to announce the results of the Placing and Offer (together with the expected gross proceeds on Initial Admission and Subsequent Admission) on 23 March 2017.

EXPECTED TIMETABLE

Each of the times and dates set out below and mentioned elsewhere in this announcement may be adjusted by the Company, in which event details of the new times and dates will be notified to the FCA and the London Stock Exchange. References to a time of day are to London time.

Latest time and date for applications under the Offer	11.00 am on 22 March 2017
Latest time and date for placing commitments under the Placing	11.00 am on 22 March 2017
Publication of the results of the Placing and Offer	23 March 2017
Initial Admission and dealings in Shares issued in connection with Initial Admission commence	8.00 am on 27 March 2017
Completion of the Initial Acquisition and Subsequent Admission and dealings in Shares issued in connection with Subsequent Admission commence	No later than 8.00 am on 30 March 2017

Terms not otherwise defined herein have the meaning given to them in the Prospectus of the Company dated 1 March 2017.

FOR FURTHER INFORMATION:

Pharmakon Advisors, LP via CNC Communications Tel: +44 (0)20 3219 8800

Tom Buchanan

Katherine Fennell

Notes to Editors

This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the Prospectus published by the Company in connection with the admission of the Shares to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange and the Official List of the Channel Islands Stock Exchange Authority. Copies of the Prospectus will be

available from the Company's registered office, and made available for viewing at the National Storage Mechanism at <http://www.hemscott.com/nsm.do>.

The merits or suitability of any securities must be independently determined by each investor on the basis of its own investigation and evaluation of the proposed Company. Any such determination should involve, among other things, an assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of the securities.

This announcement may not be used in making any investment decision. This announcement does not contain sufficient information to support an investment decision and investors should ensure that they obtain all available relevant information before making any investment. This announcement does not constitute and may not be construed as an offer to sell, or an invitation to purchase or otherwise acquire, investments of any description, nor as a recommendation regarding the possible offering or the provision of investment advice by any party. No information in this announcement should be construed as providing financial, investment or other professional advice and each prospective investor should consult its own legal, business, tax and other advisers in evaluating the investment opportunity. No reliance may be placed for any purposes whatsoever on this announcement (including, without limitation, any illustrative modelling information contained herein), or its completeness.

Nothing in this announcement constitutes investment advice and any recommendations that may be contained herein have not been based upon a consideration of the investment objectives, financial situation or particular needs of any specific recipient.

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The Company has no investment or trading history. Potential investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment. Results can be positively or negatively affected by market conditions beyond the control of the Company or any other person. The returns set out in this announcement or the Prospectus are targets only. There is no guarantee that any returns set out in this announcement or the Prospectus can be achieved or can be continued if achieved, nor that the Company will make any distributions whatsoever. There may be other additional risks, uncertainties and factors that could cause the returns generated by the Company to be materially lower than the returns set out in this announcement.

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This announcement does not constitute or form part of, and should not be construed as, any offer or invitation or inducement for sale, transfer or subscription of, or any solicitation of any offer or invitation to buy or subscribe for or to underwrite, any share in the Company or to engage in investment activity (as defined by the Financial Services and Markets Act 2000) in any jurisdiction nor shall it, or any part of it, or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. This announcement does not constitute a recommendation regarding any securities.

This announcement is only addressed to or directed at: (a) persons outside the European Economic Area ("EEA") to whom it is lawful to communicate; (b) persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) ("Qualified Investors") and to whom this announcement may lawfully be communicated; (c) persons in the United Kingdom who are Qualified Investors and who: (i) have professional experience in matters relating to investments and fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (c)(i), (ii) and (iii) together being "Relevant Persons"). Any investment or investment activity to which this announcement relates is available only to and will only be engaged in with the persons referred to in (a), (b) and (c). This announcement must not be acted on or relied on in any member state of the European Economic Area by persons: (a) who are not Qualified Investors; or (b) (if they are domiciled, resident or have a registered office in the European Economic Area) that are located in a member state of the European Economic Area other than Ireland, Netherlands and Sweden or any member state of the European Economic Area that has not transposed the AIFM Directive. For the purposes of this provision, "AIFM Directive" means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

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The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and as such investors will not be entitled to the benefits of the Investment Company Act. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States or to, or for the account or benefit of, any "U.S. persons" as defined in Regulation S under the Securities Act ("**US Persons**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States and in a manner which would not require the Company to register under the Investment Company Act. There will be no public offer of the Shares in the United States.

Neither the United States Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Shares or passed upon or endorsed the merits of

the offering of the Shares or the adequacy or accuracy of this announcement.

Prospective investors should take note that any securities may not be acquired by (i) investors using assets of (A) an "employee benefit plan" as defined in Section 3(3) of US Employee Retirement Income Security Act of 1974, as amended ("ERISA") that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the US Internal Revenue Code of 1986, as amended (the "US Tax Code"), including an individual retirement account or other arrangement that is subject to Section 4975 of the US Tax Code; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the US Tax Code or (ii) a governmental, church, non-US or other employee benefit plan that is subject to any federal, state, local or non-US law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the US Tax Code.

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