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This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any transferable securities referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") published by BioPharma Credit Plc (the "Company") in connection with the initial public offering and the admission of its ordinary shares (the "Shares") to trading on the Specialist Fund Segment of the Main Market of London Stock Exchange plc (the "London Stock Exchange"). Copies of the Prospectus will be available at the Company's registered office and made available for viewing at the National Storage Mechanism at http://www.hemscott.com/nsm.do. This announcement does not constitute or form a part of any offer to sell, or a solicitation of any offer to purchase or otherwise acquire, securities by any US Persons or in the United States or any other jurisdiction. Neither this announcement nor any part of it shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever.

1 March 2017

BioPharma Credit PLC announces its intention to raise target proceeds of at least US$300m and list on the London Stock Exchange

BioPharma Credit plc ("**BioPharma Credit**" or the "**Company**"), a closed ended investment company, today announces its intention to launch an initial public offering ("**IPO**") on the London Stock Exchange ("**LSE**"), to raise target gross issue proceeds of at least US$300 million. A prospectus in relation to the IPO (the "**Prospectus**") has been published today and is available on the Company's website (www.bpcruk.com).

The Company will seek to generate long-term shareholder returns, predominantly in the form of sustainable income distributions, from exposure to the life sciences industry. On the basis of current market conditions and on the assumption that the Initial Acquisition is completed, the Company's target dividend for the first financial year following Subsequent Admission is 4 per cent. (calculated by reference to the Issue Price) (the "Initial Target Dividend") and, once substantially invested, the Company will target an annual dividend yield of 7 per cent. (calculated by reference to the Issue Price) (the "Target Dividend"), together with a net total return on NAV of 8 to 9 per cent. per annum in the medium term (the "Target Return"). Investors should note that the Initial Target Dividend, the Target Dividend and Target Return are targets only and are not profit forecasts. There can be no assurance that these targets will be met and they should not be taken as an indication of the Company's expected or actual future results. Potential investors should decide for themselves whether or not these targets are reasonable or achievable in deciding whether to invest in the Company.

The Seed Assets to be acquired by the Company are expected to comprise (i) a note issued by RPS BioPharma Investments, LP that is secured by royalties on 21 pharmaceutical products and (ii) a portfolio of five loans to pharmaceutical and medical device companies originated by BioPharma Secured Investments III Partners, LP. Cash proceeds from the IPO – expected to be at least US$150m - together with future cash flows from the Seed Assets, will be invested in accordance with the Company's investment policy.

The Company will be managed by Pharmakon Advisors, LP ("**Pharmakon**" or the "**Investment Manager**"), a SEC-registered investment adviser under the United States Investment Advisers Act of 1940, as amended. Pharmakon may also draw on the expertise of its affiliate, RP Management LLC ("**Royalty Pharma**").

The Company will apply to the London Stock Exchange and the CISEA for its Shares to be admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange and to listing and trading on the Official List of the CISEA.

Jeremy Sillem, Chairman of the Company, said: "This investment trust will give investors access to debt investments tied to the fast growing life sciences industry, offering predictable cash flows over a sustained period of time. Investors will benefit from the unrivalled skills and services of Pharmakon, established in 2009, and Royalty Pharma, founded in 1996, leaders in the field of investing in debt and royalties tied to life sciences products. The team's depth of experience means the fund is best placed to capitalise on the market opportunity, and generate attractive returns for its investors. The Board is proud to support the fund in this stage of its development."

Pablo Legorreta, CEO of Royalty Pharma and Co-Founder of Pharmakon, added: "The global life sciences industry has enjoyed sustained growth in recent years, and is expected to grow to US$1.5 trillion in total revenues by 2021. This growth has been driven in part by breakthrough science, favourable demographic changes (a growing and aging population) and increased prosperity in emerging markets. We are experiencing a dramatic increase in the need for accessible and flexible credit driven by the persistent demand for new biopharmacetical products, as well as a profound change in the R&D ecosystem which in the past was dominated by a small universe of well-funded big pharmas and now is driven by more than 5,000 biotech companies, more dynamic and entrepreneurial, and in need of efficient debt capital. Since its inception in 2009, Pharmakon has invested over US$ 1.3 billion in debt tied to the life sciences industry. Building upon this track record, we are excited to offer access to this strategy to a broader set of investors, and allow public market investors access to the benefits of our strong network and in-depth knowledge of the sector. "

KEY HIGHLIGHTS

Attractive industry dynamics for debt financing with high barriers to entry

- Intellectual property, patents and other regulatory protections provide market exclusivity, limiting competition and leading to long product lifecycles, pricing stability and market leverage
- Rigorous regulatory approval process, high related expenses and long timelines required to develop life sciences products tend to limit the number of competitors and competing products
- Market historically underserved by traditional lenders, investment teams need highly specialised industry, scientific, clinical, regulatory and commercial expertise

Predictable returns generally uncorrelated to wider market

- Target dividend yield of 7 per cent. once substantially invested and net total return on NAV of 8 to 9 per cent. per annum in the medium term
- Portfolio backed by long term cash flows from sales of life sciences products, which are generally less affected by economic and business cycles
- Investments structured to offer downside protection, further de-risked by the predictable nature of cash flows from assets with long-dated intellectual property protection

Highly diversified, quality seed portfolio comprising some of the top products in the world

- High quality seed portfolio, including a note with a 12 per cent. coupon that is secured with royalties on sales from 21 products including some of the world's largest biotechnology and pharmaceutical products
- The other assets in the seed portfolio are five loans with a blended gross rate of return of approximately 11.4 per cent., issued by life sciences companies and secured with rights to approved life sciences products
- High cash flow visibility with approximately 70 per cent. of future proceeds expected to be achieved by the end of 2018

Life sciences is a large, vital industry with strong, consistent growth

- Worldwide industry revenues of US$1.1 trillion, expected to reach US$1.5 trillion by 2021, largely driven by new products, a growing and aging population and increasing prosperity in developing countries
- Substantial and growing R&D investment coupled with a more favourable global regulatory

environment are contributing to dramatic increases in the number of drugs which are entering clinical trials and receiving regulatory approvals

- In the past innovation and commercialisation was centralised in fewer than 100 big pharmaceuticals; this has now expanded to more than 5,000 academic labs, government funded entities and more than 5,000 biotech companies, providing an increased number of lending opportunities for the Company

Experienced investment manager with a proven track record and deep relationships

- Pharmakon, founded in 2009, has invested $1.3bn in 20 transactions across four funds. The first three funds are now fully invested
- Access to the expertise of Royalty Pharma though a shared services agreement
- Certain principals of the Investment Manager and Royalty Pharma have committed to invest up to US$125.5 million though the contribution of seed assets and direct participation in the offering

INVESTMENT POLICY

The Company will seek to achieve its investment objective predominantly through direct or indirect exposure to Debt Assets.

The Company may acquire Debt Assets:

- directly from the entity issuing the Debt Asset (a "**Borrower**"), which may be: (i) a company operating in the life sciences industry (a "**LifeSci Company**"); or (ii) an entity other than a LifeSci Company which directly or indirectly holds an interest in royalty rights to certain Products, including any investment vehicle or special purpose vehicle ("**Royalty Owner**"); or
- in the secondary market.

The Company may also invest in equity issued by a LifeSci Company, acquired directly from the LifeSci Company or in the secondary market.

"**Debt Assets**" will typically comprise:

Royalty Debt Instruments

Debt issued by a Royalty Owner where the Royalty Owner's obligations in relation to the Debt are secured as to repayment of principal and payment of interest by Royalty Collateral, including the RPS Note (as defined below).

Priority Royalty Tranches

A contract with a Borrower that provides the Company with the right to receive payment of all or a fixed percentage of the future royalty payments receivable in respect of a Product (or Products) that would otherwise belong to the Borrower up to a fixed monetary amount or a pre-set rate of return, with such royalty payment being secured by Royalty Collateral in respect of that Product (or Products).

Senior Secured Debt

Debt issued by a LifeSci Company, and which is secured as to repayment of principal and payment of interest by a first priority charge over some or all of such LifeSci Company's assets, which may include: (i) Royalty Collateral; or (ii) other intellectual property and marketing rights to the Products of that LifeSci Company.

Unsecured Debt

Debt issued by a LifeSci Company which is not secured or is secured by a second lien on assets of the Borrower.

Credit Linked Notes

Derivative instruments referencing Debt Assets, being a synthetic obligation between the Company and another party where the repayment of principal and/or the payment of interest is based on the performance of the obligations under the underlying Debt Assets.

"**Royalty Collateral**" means, with respect to a Debt Asset, (i) future payments receivable by the Borrower on a Product (or Products) in the form of royalty payments or other revenue sharing arrangements; or (ii) future distributions receivable by the Borrower based on royalty payments generated from a Product (or Products); or (iii) both limb (i) and limb (ii).

"**Debt**" includes loans, notes, bonds and other debt instruments and securities, including convertible debt, and Priority Royalty Tranches.

Borrowers will predominantly be domiciled in the US, Europe and Japan, though the Company may also acquire Debt Assets issued by Borrowers in other jurisdictions.

Investment restrictions and portfolio diversification

The Company will seek to create a diversified Portfolio by investing across a range of different forms of Debt Assets issued by a variety of Borrowers. In particular, the Company will observe the following restrictions when making investments in accordance with its investment policy:

- no more than 30 per cent. of the Company's gross assets will be exposed to any single Borrower, other than in the case of the RPS Note (as defined below);
- no more than 35 per cent. of the Company's gross assets will be invested in Unsecured Debt; and
- no more than 15 per cent. of the Company's gross assets will be invested in equity securities issued by LifeSci Companies.

Each of these investment restrictions will be calculated as at the time of investment. In the event that any of the above limits are breached at any point after the relevant investment has been made (for instance, as a result of any movements in the value of the Company's total assets), there will be no requirement to sell any investment (in whole or in part).

Leverage and borrowing limits

The Company may incur indebtedness of up to a maximum of 50 per cent. of its Net Asset Value, calculated at the time of drawdown, for investment and for working capital purposes. The Investment Manager's powers to incur indebtedness on behalf of the Company within such limit shall be subject to any restrictions set out in the Investment Management Agreement, as amended from time to time.

Although not forming part of the investment policy of the Company, under the Investment Management Agreement, the Investment Manager will not incur aggregate borrowings greater than 25 per cent. of the Net Asset Value, calculated as at the time of drawdown, without prior Board approval.

Where the Company invests in any Debt Assets through any wholly owned subsidiary, leverage at the subsidiary level will apply towards the restrictions on the Company's overall indebtedness set out above. Where the Company invests in Debt Assets indirectly through any collective investment undertakings alongside other co-investors or investment partners, notwithstanding the previous sentence, indebtedness in such collective investment undertakings will not count towards the indebtedness of the Company, provided that the Investment Manager ensures that there will be no recourse to the Company in respect of leverage at the level of such underlying collective investment undertakings.

Cash management

The Company's uninvested capital may be invested in cash instruments or bank deposits for cash management purposes.

Hedging

The Company does not propose to enter into any hedging or other derivative arrangements other than as may from time to time be considered appropriate for the purposes of efficient portfolio management. The Company will not enter into such arrangements for investment purposes.

FEES AND EXPENSES

Initial expenses

The formation and initial expenses of the Company are those that are necessary for (i) the establishment of the Company, (ii) the Issue, (iii) Admission and (iv) the acquisition of the Seed Assets (including all costs associated with the Tender Offers and any related reorganisation expenses of BioPharma III and the RPS Borrower) (the "Initial Expenses"). The Initial Expenses to be borne by the Company (which include commission and expenses payable under the Placing Agreement, registration, listing and admission fees, costs associated with the Tender Offers, restructuring costs in connection with the Seed Assets, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses) will be capped at 2 per cent. of the Gross Issue Proceeds.

Ongoing expenses

The Company will also incur ongoing expenses, which are expected initially to be equivalent to approximately 0.59 per cent. of the Net Asset Value annually (excluding the Management Fee and any Performance Fee and assuming that, immediately following Admission, the Company will have an initial unaudited Net Asset Value of US$294 million and no borrowings).

Ongoing expenses borne by the Company include, but are not limited to, the fees of the Directors and the service providers (excluding the Investment Manager), as well as general operational expenses.

INVESTMENT MANAGER

The principals of Pharmakon are as follows:

Pedro Gonzalez de Cosio

Mr. Gonzalez de Cosio is a Principal and co-founder of the Investment Manager and will manage the Company's portfolio. During the 14 years prior to founding the Investment Manager, Mr. Gonzalez de Cosio held various positions in the structured finance divisions of Deutsche Bank and JP Morgan in New York, where he was responsible for structuring various forms of collateralised financings and derivatives for US and international clients, including several years covering clients in the life sciences industries. Mr. Gonzalez de Cosio's prior experience also includes various positions in the investment banking division of Nomura Securities in New York, the leasing division of Société Générale in Paris, and coordinating the issuance of external debt for the Mexican Ministry of Finance. Mr. Gonzalez de Cosio earned a B.A. degree (Summa Cum Laude) in Business Administration from the University of San Diego and an M.B.A. from INSEAD in Fontainebleau, France.

Pablo Legorreta

Mr. Legorreta is co-founder and Chief Executive Officer of Royalty Pharma and a Principal and co-founder of the Investment Manager providing advisory oversight. Royalty Pharma was founded in 1996 and is a premier investor in pharmaceutical royalties. Prior to founding Royalty Pharma, Mr. Legorreta had a 10 year career in investment banking with Lazard Frères in Paris and New York. During his tenure at Lazard Frères, Mr. Legorreta co-founded two "proof of principle" funds that acquired royalties in Neupogen in 1993 and ReoPro in 1994. Mr. Legorreta is also a Director of Giuliani S.p.A. Mr. Legorreta is a member of the Association of University Technology Managers, the Licensing Executives Society, the Swiss Pharmaceutical Group, the Biotechnology Industry Organization, the Children's Circle of Care and is a founding member of the Research Council of Boston's Children's Hospital. Mr. Legorreta earned a degree in Industrial Engineering from Universidad Iberoamericana in Mexico City, Mexico.

Martin Friedman

Mr. Friedman is a Principal of the Investment Manager, having joined in 2011. Mr. Friedman has spent the past 22 years in various positions in the healthcare finance industry, most recently as the co-head of the US life sciences banking at Bank of America/Merill Lynch. He has worked very closely with both large cap and emerging pharmaceutical, biotech, specialty pharmaceutical, device and diagnostic companies, having advised on M&A transactions and raised equity and debt capital. Mr. Friedman's prior experience also includes his 12 years at JPMorgan, including four years at JPMorgan Partners, and several years as the Head of M&A and Collaborations at Novartis AG based in Switzerland. Mr. Friedman earned a B.A. degree in English and History from Columbia College and an M.B.A. (Honours) in Finance and Accounting from Columbia Business School.

Under a shared services agreement between the Investment Manager and Royalty Pharma, the Investment Manager will have access to the expertise of certain Royalty Pharma employees. The key employees under this arrangement are:

Dr. Jim Reddoch – EVP and Head of Research

Dr. Reddoch joined Royalty Pharma in July 2008 after 12 years on Wall Street as a biotechnology analyst. Prior to joining Royalty Pharma, Dr. Reddoch was Managing Director and Head of Healthcare Equity Research at Friedman Billings Ramsey. He previously worked at Bank of America and CIBC World Markets Corp (now Oppenheimer & Co). Dr. Reddoch holds a B.A. from Furman University and a Ph.D. in biochemistry and molecular genetics from the University of Alabama at Birmingham. He was a postdoctoral fellow at the Yale University School of Medicine.

George Lloyd – EVP and General Counsel

Mr. Lloyd joined Royalty Pharma in 2011 after representing Royalty Pharma on all transactional work since 2006. Prior to joining Royalty Pharma, Mr. Lloyd was a partner in Goodwin Procter's private equity group and co-head of the M&A group at Testa, Hurwitz & Thibeault. Mr. Lloyd began his career at Davis Polk & Wardwell in New York and Paris. In 2002 to 2003, Mr. Lloyd worked in Hong Kong as the Chief Financial Officer and General Counsel of the Asian operations of an education and travel company. Mr. Lloyd received an A.B. from Princeton University and a J.D. degree from New York University Law School, where he was on the Law Review.

Susannah Gray – EVP and Chief Financial Officer

Ms. Gray joined Royalty Pharma in January 2005 after a 14 year career in investment banking. Ms. Gray has led Royalty Pharma's efforts to maximise its financial capabilities. She spearheaded Royalty Pharma's successful implementation of a US$2.3 billion credit facility in 2007 and has helped raise over US$1.4 billion in equity capital for the company. Ms. Gray was a managing director and the senior analyst covering the healthcare sector for CIBC World Market's high yield group from 2002 to 2004. She worked in a similar capacity at Merrill Lynch prior to joining CIBC World Markets. Ms. Gray joined Merrill Lynch in April 1999 after nine years at Chase Securities (a predecessor of JP Morgan), working in various capacities within the high yield and the structured finance groups. Ms. Gray received a B.A. with honours from Wesleyan University and holds an M.B.A. degree from Columbia University.

BOARD OF DIRECTORS

Biographies of the Company's Board of Directors are illustrated below. The members of the Board currently intend to subscribe for 600,000 shares (in aggregate) pursuant to the Issue.

Jeremy Sillem (Chairman)

Jeremy Sillem is the managing partner of Spencer House Partners, a London-based firm focused on providing financial advice and capital to the asset and wealth management industry.

Prior to founding the firm in 2005 he was, from 2000 to 2004, chairman of Bear Stearns International in London. Before that he spent a 28 year career with Lazard LLC and its predecessor entities in London and New York.

He has served on the boards of a number of asset management and related businesses including those of CDC Group, Martin Currie, RHJ International, Kleinwort Benson Group, Harbourmaster Holdings and WP Stewart. He is an advisory director of Partners Capital LLC and is the former chairman of the World Trust

Fund. He is a Trustee and Advisory Director of Reform, the public policy think tank, a member of the investment committee of the National Portrait Gallery and a former member of the investment advisory committee of Brasenose College, Oxford.

He received an M.A. (Honours) in Politics, Philosophy and Economics from Oxford University.

Duncan Budge

Duncan Budge is Chairman of Dunedin Enterprise Investment Trust plc and Artemis Alpha Trust plc, and a non-executive director of Lazard World Trust Fund (SICAF), Lowland Investment Company plc, Menhaden Capital plc and Asset Value Investors Ltd.

He was previously a director of J. Rothschild Capital Management from 1988 to 2012 and a director and chief operating officer of RIT Capital Partners plc from 1995 to 2011. Between 1979 and 1985 he was with Lazard Brothers & Co. Ltd. He received an M.A. (Honours) in History from Oxford University.

Colin Bond

Colin Bond has been Chief Financial Officer of the specialty pharmaceutical company Vifor Pharma based in Zürich since 2016. From 2010 to 2016, he was the Chief Financial Officer of Evotec AG, the early drug discovery company listed on the Frankfurt Stock Exchange as part of TecDax. Prior to that he held CFO positions at several companies including Ecolab and Novelis. During his early career, he worked as a pharmacist, auditor, and management consultant for Procter & Gamble, Arthur Andersen, and Pricewaterhouse Coopers, respectively.

He has been a Member of the Board of Directors and the Chairman of the Audit Committee of Siegfried Holding AG, listed on the Swiss Stock Exchange since 2013.

He holds a university degree in pharmacy from the University of Aston (Birmingham) and a MBA degree from London Business School. He is a fellow of the Institute of Chartered Accountants in England and Wales and a member of the Royal Pharmaceutical Society of Great Britain. Colin Bond is a citizen of Great Britain and Switzerland.

Harry Hyman

Harry Hyman is the founder and managing director of Primary Health Properties PLC (PHP), a listed company that specialises in the ownership of property leased on a long-term basis to healthcare providers. PHP is managed externally by Nexus Tradeco Limited "Nexus". The Nexus Group also manages the PINE Unit Trust which specialises in educational assets.

After graduating from Christ's College Cambridge, Harry qualified as a chartered accountant with Price Waterhouse. In 1983 he joined Baltic PLC where he was deputy managing director, finance director and company secretary. He left to establish PHP and Nexus in February 1994.

Harry is the non-executive chairman of Summit Germany Limited, an AIM listed property vehicle. He is also the non-executive chairman of Derriston Capital PLC.

Harry is a non-executive director of the QCA and the founder of The International Opera Awards.

He has been a non-executive director of a number of listed investment trusts.

PUBLICATION OF THE PROSPECTUS

A copy of the Prospectus will shortly be submitted to the National Storage Mechanism and be available for inspection at www.Hemscott.com/nsm.do.

Capitalised terms used in this announcement have the meanings given to them in the Prospectus.

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.

Publication of Prospectus and commencement of the Placing and Offer	1 March 2017
Latest time and date for applications under the Offer	1.00 pm on 16 March 2017
Latest time and date for placing commitments under the Placing	11.00 am on 22 March 2017
Publication of 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

FOR FURTHER INFORMATON:

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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.

The information and opinions contained in this announcement are provided as at the date of this announcement and are subject to change and no representation or warranty, express or implied, is or will be made in relation to the accuracy or completeness of the information contained herein and no responsibility, obligation or liability or duty (whether direct or indirect, in contract, tort or otherwise) is or will be accepted by the Company, Pharmakon Advisors, LP, J.P. Morgan Securities plc (which conducts it UK investment banking activities as J.P. Morgan Cazenove), Goldman Sachs International or any of their affiliates or by any of their respective officers, employees or agents in relation to it.

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 are targets only. There is no guarantee that any returns set out in this announcement 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.

The information contained in this announcement is given at the date of its publication (unless otherwise marked). No reliance may be placed for any purpose whatsoever on the information or opinions contained in this announcement or on its completeness, accuracy or fairness. This announcement has not been approved by any competent regulatory or supervisory authority.

The information in this announcement may include forward-looking statements, which are based on the current expectations and projections about future events and in certain cases can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, “target”, “believe” (or the negatives thereon) or other variations thereon or comparable terminology. These forward-looking statements, as well as those included in any related materials, are subject to risks, uncertainties and assumptions about the Company, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. Each of the Company, Pharmakon Advisors, LP, J.P. Morgan Cazenove, Goldman Sachs International and their affiliates and their respective officers, employees and agents expressly disclaim any and all liability which may be based on this announcement and any errors therein or omissions therefrom. No representation or warranty is given to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any. Any views contained herein are based on financial, economic, market and other conditions prevailing as at the date of this announcement. The information contained in this announcement will not be updated. In particular, the target initial dividend yield and target net total return on NAV figures contained in this announcement should not be taken as an indication of the Company's expected future performance or results. These are targets only and there is no guarantee that they can or will be achieved. Accordingly, investors should not place any reliance on such targets.

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.

Neither this announcement nor any part or copy of it may be taken or transmitted into the United States, Australia, Canada, South Africa or Japan, or distributed directly or indirectly to US Persons (as defined below) or in the United States, Australia, Canada, South Africa or Japan. Any failure to comply with this restriction may constitute a violation of applicable law. This announcement does not constitute an offer of securities to the public in the United States, Australia, Canada, South Africa or Japan or in any other jurisdiction. Persons into whose possession this announcement comes should observe all relevant restrictions.

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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