BIOPHARMA CREDIT PLC

INVESTMENT OBJECTIVES AND STRATEGY

1. BioPharma Credit's objective is to generate long-term shareholder returns, predominantly in the form of sustainable income distributions from exposure to the life sciences industry.
2. The Company primarily invests in corporate and royalty debt secured by cash flows derived from sales of approved life sciences products.
3. Pharmakon Advisors, the Investment Manager, seeks to build a diversified portfolio with downside protection, high visibility and stability of cash flows.
4. Once substantially invested, BioPharma Credit will target an initial dividend yield of 7% and net total return on NAV of 8% to 9% per annum in the medium term.

Upcoming Events

Payment of interim dividend	31 January 2018
Annual results announced	April 2018

INVESTMENT TEAM

Pedro Gonzalez de Cosio
Investment Manager

Martin Friedman
Investment Manager

Pablo Legorreta
Investment Manager

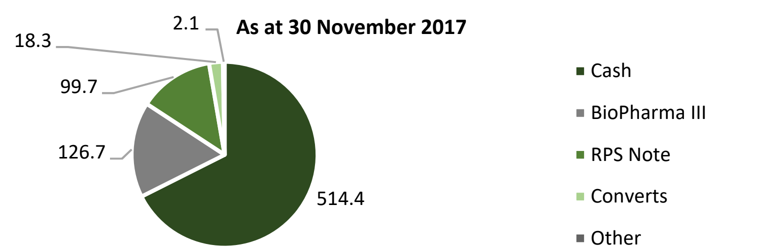
TRUST FACTS

As at 30 November 2017

Ordinary shares		Assets	
Share price	$1.06	Market capitalisation	$806.1m
NAV per share	99.67 cents	Net assets	$759.4m
Premium to NAV	6.15%	**Fees**	
Shares in issue	761.9m	Management fee	1% of NAV per annum
		Performance fee	10% [1]

RECENT HIGHLIGHTS

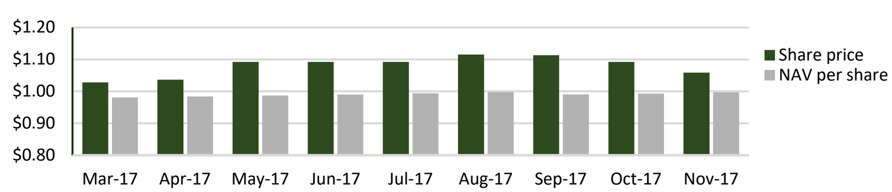
- Between 13 September 2017 and 31 October 2017, the Company purchased $23.5 million face value of 2.5% senior unsecured convertible notes issued by Depomed Inc. at an average price of 72.9 cents. The notes were then sold between 5 December 2017 and 8 December 2017, at an average price of 83.4 cents, generating an IRR of 154%.
- On 18 October 2017, the Company received a scheduled payment of $34.8 million on the RPS Note, of which $31.1 million represented repayment of principal.
- On 3 November 2017, the Company received $6.7 million from BioPharma III in the form of a scheduled distribution to its limited partners.
- On 21 November 2017, the Company and BioPharma Credit Investments IV, S.àr.L. ("BioPharma-IV") entered into a definitive loan agreement for up to $500 million with TESARO. The Company will invest up to $370 million ($222 million in the first tranche and up to an additional $148 million by December 20, 2018), with BioPharma IV investing up to $130 million in parallel. On 6 December 2017, the Company funded the first tranche. The first and second tranches have a coupon of LIBOR plus 8.0% and 7.5%, respectively.
- On 4 December 2017, the Company and BioPharma-IV entered into a definitive loan agreement for up to $200 million with Lexicon Pharmaceuticals, Inc. The Company will invest up to $166 million ($124.5 million in the first tranche and up to an additional $41.5 million by March 30, 2019), with BioPharma IV investing up to $34 million in parallel. Both tranches pay a fixed 9.0% coupon.
- On 8 December 2017, the Company's wholly owned subsidiary entered into a purchase, sale and assignment agreement with RPI Acquisitions for the purchase of a 50% interest in a stream of payments acquired by RPI Acquisitions from Bristol Myers Squibb through a purchase agreement dated 14 November 2017. The Purchased Payments are linked to tiered worldwide sales of Onglyza and Farxiga, diabetes agents marketed by AstraZeneca, and related products. The Company is expected to fund $140 million to $160 million during 2018 and 2020, determined by product sales and will receive payments from 2020 through 2025.
- Below is a summary of the Company's ending portfolio balances ($ in millions) for the period, excluding accrued interest on the RPS Note.



PERFORMANCE

Cumulative Performance

	1 month	2 months	3 months	Since launch
Share price	(3.11%)	(4.94%)	(5.11%)	5.80%
NAV per share[2]	0.43%	0.69%	(0.01%)	1.70%



1. The performance fee is calculated as 10% of outperformance above 0% return, subject to a 6% preferred return hurdle with 50% catch up.
2. As set out in the Prospectus, the Initial Expenses to be borne by the Company were capped at 2% of the Gross Issue Proceeds. The cumulative NAV performance since launch reflects the Company's performance against the expected opening NAV per share of 98 cents on the date of IPO.

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SHAREHOLDER INFORMATION

Trust Details

Launch Date	**27 March 2017**
Year end	**31 December**
Interim	**30 June**
Listing	**London Stock Exchange, The International Stock Exchange**

Corporate Contacts

Registered Office	**Beaufort House 51 New North Road, Exeter, EX4 4EP**
Registrar	**Link Asset Services**
Lawyer	**Herbert Smith Freehills LLP**
Auditor	**PricewaterhouseCoopers LLP**
Joint Brokers	**J.P. Morgan Cazenove Goldman Sachs International**
Company Secretary	**Link Company Matters Limited**

Board of Directors

Jeremy Sillem (Chairman)

Colin Bond

Duncan Budge

Harry Hyman

ISIN	**GB00BDGKMY29**
SEDOL	**BDGKMY2**
Bloomberg	**BPCR LN**

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