

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, TO ANY US PERSONS OR IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN, OR ANY OTHER JURISDICTION, OR TO ANY PERSON, WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAW.

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"). 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.

BIOPHARMA CREDIT PLC RAISES MAXIMUM GROSS ISSUE PROCEEDS OF US\$761.9 MILLION

23 MARCH 2017

The Board of BioPharma Credit plc (the "**Company**"), a newly incorporated investment trust, is pleased to announce the final results of the successful Placing, Offer, and PL Subscription.

Following a book-building process, the Company has raised Gross Cash Proceeds of US\$373,265,200 in aggregate through the Placing, Offer, and PL Subscription (being the direct subscription by Pablo Legorreta). The Company has also received an Additional Subscription of US\$50,000,000. No further Additional Subscriptions are expected.

Further to the announcement released on 20 March 2017, the Company has determined to satisfy in full the demand received pursuant to the Tender Offers and will issue 338,612,160 Shares totalling US\$338,612,160.

Therefore, the Gross Issue Proceeds total US\$761,877,360 and accordingly the Company will issue 761,877,360 Shares. This exceeds the Company's initial target of US\$300 million.

Application has been made for 761,877,360 shares to be admitted to the Official List of the Channel Islands Stock Exchange Authority and for trading on the Specialist Fund Segment of the London Stock Exchange. The Company's Shares will trade under the ticker "BPCR".

On Initial Admission, the Company will admit Shares issued in connection with the Placing, the Offer, the PL Subscription and the BioPharma III Tender Offer to trading. The Company expects to admit 526,747,200 Shares to trading on Initial Admission. The BioPharma III Interest will be acquired in full on Initial Admission.

The Company will then utilise the proceeds of the Initial Admission to complete the RPS Note transaction and issue Shares in connection therewith which are expected to be admitted to trading on or before 8:00 am on 30 March 2017. The Company expects to admit the remaining 235,130,160 Shares to trading on Subsequent Admission.

Jeremy Sillem, Chairman of the Company, said: "The strong support we have received from institutional investors, which has resulted in the issue exceeding our original target to raise US\$300 million, demonstrates the attraction of the investment proposition BioPharma Credit offers the market. The Board would like to thank those involved in the process and looks forward to supporting the management team as they execute on the strategy."

Pablo Legorreta, CEO of Royalty Pharma and Co-Founder of Pharmakon, added: "We are pleased by the strong response we have received from many existing Royalty Pharma Select and BioPharma III investors who are supporting the creation of BioPharma Credit PLC through the contribution of seed assets for shares and by making a significant additional cash investment in or initial public offering. They are joined by a broad group of new, high quality investors from U.K. and

Europe. The continued growth and evolution of the global life sciences industry has fuelled the demand for flexible credit and debt expertise now and in the future. Building upon our track record, we believe we are best placed to capitalise on this opportunity and are excited to give a broader audience of investors access to the benefits of our strong network and in-depth knowledge of the sector as we begin life as a publicly listed company. We welcome our new shareholders and look forward to working with them and delivering on our investment strategy.”

PL ASSOCIATES

The PL Associates will hold 106,209,484 Shares accounting for proceeds of US\$106,209,484 or c. 13.94% of the Gross Issue Proceeds. Due to oversubscription for the Gross Cash Proceeds, the Joint Bookrunners, in consultation with the Company, decided to scale back PL Subscription to \$20 million instead of \$25 million. This has resulted in the reduction from the maximum shareholding of PL Associates as set out in the announcement released on 20 March 2017. There is one additional member in PL Associates, Ms. Monica Cortina de Legorreta, who is a family member of Mr. Pablo Legorreta and has tendered her interest in Royalty Pharma Select. Further, Ms. Almudena Legorreta has tendered her indirect interest in BioPharma III Holdings, LP in addition to her interest in Royalty Pharma Select which was disclosed in the Prospectus. The final holdings of the members of the PL Associates based on the results of the Issue are as follows:

Investor	Source of Investment	Shareholding
Pablo Legorreta	PL Subscription	20,000,000
	BioPharma III Interest	3,325,000
	RPS Note	4,046,541
Legorreta Family 2002 Trust	RPS Note	544,209
Legorreta Children 2002 Trust	RPS Note	539,923
Almudena Legorreta	RPS Note	389,652
	BioPharma III Interest	665,000
Legorreta 2009 Children Trust	RPS Note	130,316
MLPF and S Cust FPO Pablo Legorreta IRRA FBO Pablo Legorreta	RPS Note	48,229
MLPF and S Cust FPO Pablo Legorreta SEP FBO Pablo Legorreta – IRA	RPS Note	30,003
MLPF and S FBO Pablo G Legorreta IRA	RPS Note	18,261
US Trust Company of Delaware Legorreta and Schiemann Co TTEES Legorreta Exempt Family Trust Under Agr	RPS Note	140,725
The Delafield 2003 Trust	RPS Note	305,115
Monica Cortina de Legorreta	RPS Note	78,196
Pedro Gonzalez de Cosio	BioPharma III Interest	166,250
Susannah Gray	RPS Note	84,392
Alexander v. Perfall	RPS Note	7,383
Rory Riggs	RPS Note	1,106,356

Pharmakon Investors LLC	BioPharma III Interest	2,593,833
Pharma Investors	RPS Note	71,990,100
TOTAL		106,209,484

Of the total Shares to be issued to and held by PL Associates:

- 26,750,083 Shares will be issued to members of the PL Associates on Initial Admission pursuant to the PL Subscription and the BioPharma III Tender Offer; and
- 79,459,401 Shares will be issued to members of the PL Associates pursuant to the RPS Tender Offers and the RPS Pharma Investors Agreement.

Subject to certain limits, the Company has the authority to purchase Shares under the terms of the shareholder resolutions summarised in the Prospectus. This authority is for the period between the date of the resolution and the first annual general meeting of the Company subject to a limit of 14.99 per cent. of the total Shares in issue immediately following Admission. If, before the expiry of this period:

(i) the Company were to exercise that authority up to its limit of 14.99 per cent. of the total shares in issue during that period;

(ii) the aggregate percentage shareholding in the Company of the PL Associates is 13.94%; and

(iii) none of the Shares which the PL Associates hold are purchased by the Company under that authority and no Shares or C Shares had been issued by the Company between Admission and the date that the authority is exercised up to the limit set out in (i) above,

then the shareholding of the PL Associates would increase to approximately 16.40% of the issued share capital in the Company.

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.

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

J.P. Morgan Cazenove

Tel: +44 (0)20 7742 4000

Nicholas Hall

William Simmonds

Oliver Kenyon

Goldman Sachs International

Tel: +44 (0)20 7774 1000

Richard Cormack

Daniel Martin

Shomick Bhattacharya

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.

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 its 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 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.

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.

Both of J.P. Morgan Cazenove and Goldman Sachs International are authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. Both of J.P. Morgan Cazenove and Goldman Sachs International are acting for the Company and no one else in connection with the Issue and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove or Goldman Sachs International or for affording advice in relation to any transaction or arrangement referred to in this announcement. This announcement does not constitute any form of financial opinion or recommendation on the part of J.P. Morgan Cazenove or Goldman Sachs International or any of their respective affiliates and is not intended to be an offer, or the solicitation of any offer, to buy or sell any securities. Neither J. P. Morgan Cazenove nor Goldman Sachs International is responsible for the contents of this announcement or the Prospectus. This does not exclude any responsibilities which J.P. Morgan Cazenove or Goldman Sachs International may have under the Financial Services and Market Act 2000 or the regulatory regime established thereafter.