

BIOPHARMA

CREDIT PLC

INVESTMENT OBJECTIVES, STRATEGY, AND RETURN TARGETS

- 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 BioPharma Credit will target a dividend yield of 7% based off of IPO price and net total return on NAV of 8% to 9% per annum in the medium term.

UPCOMING EVENTS

Annual General Meeting voting deadline	27 June 2018 11:00 AM BST
Annual General Meeting	29 June 2018
Payment of interim ordinary dividend	29 June 2018
Half yearly results announced	September 2018

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager



Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

TRUST FACTS

As at 31 May 2018

Ordinary shares

Share price	\$1.03
NAV per share	99.62 cents
Premium to NAV	2.89%
Shares in issue	914.3m

Assets

Market capitalisation	\$937.1m
Net assets	\$910.8m
Fees	
Management fee	1% of NAV per annum
Performance fee	10% ¹

C shares

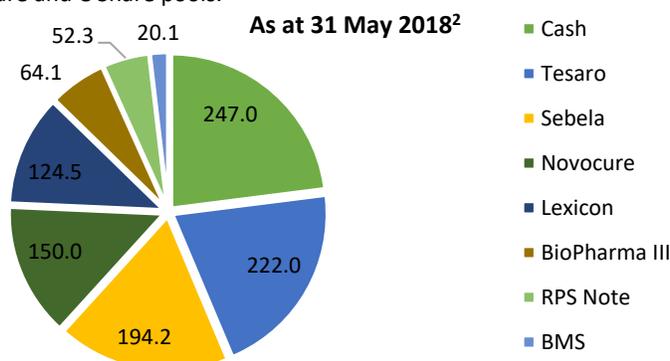
Share price	\$1.04
NAV per share	98.10 cents
Premium to NAV	5.50%
Shares in issue	163.8m

Assets

Market capitalisation	\$169.5m
Net assets	\$160.7m
Fees	
Management fee	1% of NAV per annum

RECENT HIGHLIGHTS

- On 6 April 2018, the Company received \$10.3 million from BioPharma III in the form of a scheduled distribution to its limited partners.
- On 13 April 2018, the Company raised a total of \$163.8 million C Shares at a price of \$1.00 each.
- On 16 April 2018, the Company received a scheduled payment of \$37.9 million on the RPS Note, of which \$35.2 million represented repayment of principal.
- On 20 April 2018, the Company entered into a definitive senior-secured term-loan agreement with Sebela BT Holdings Inc., a subsidiary of Sebela Pharmaceuticals. The Company is the lead investor and collateral agent for the \$316 million loan and invested \$194 million alongside co-investors providing \$122 million. Key terms of the financing include a five-year final maturity, a high single-digit floating coupon, and amortization beginning after the 3rd quarter of 2018. The Company funded the term-loan on 1 May 2018.
- On 24 May 2018, the Company funded \$20.1 million of the total expected Purchased Payments linked to Bristol Myers Squibb ("BMS"), determined by Q1 2018 worldwide sales of Onglyza and Farxiga, diabetes agents marketed by AstraZeneca.
- Below is a summary of the Company's ending portfolio balances (\$ in millions) for the period across Ordinary Share and C Share pools.

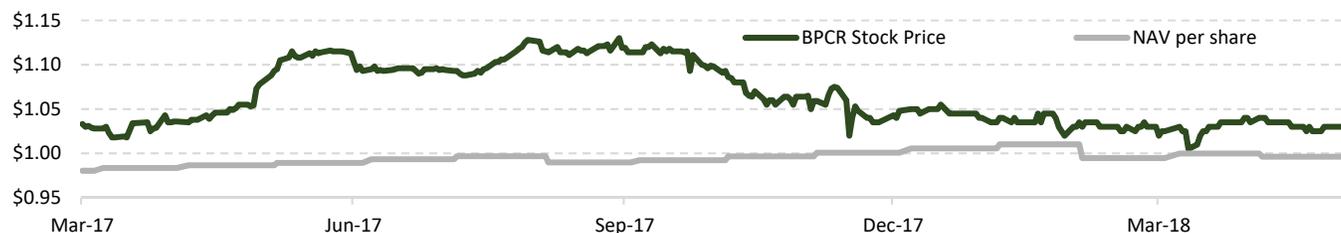


1. The performance fee is calculated as 10% of outperformance above 0% return, subject to High Watermark and a 6% preferred return hurdle with 50% catch up.
2. Chart shows total portfolio value as of the month end. The variance between the total portfolio value and the net asset value is due to other short term assets and liabilities.

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CREDIT PLC

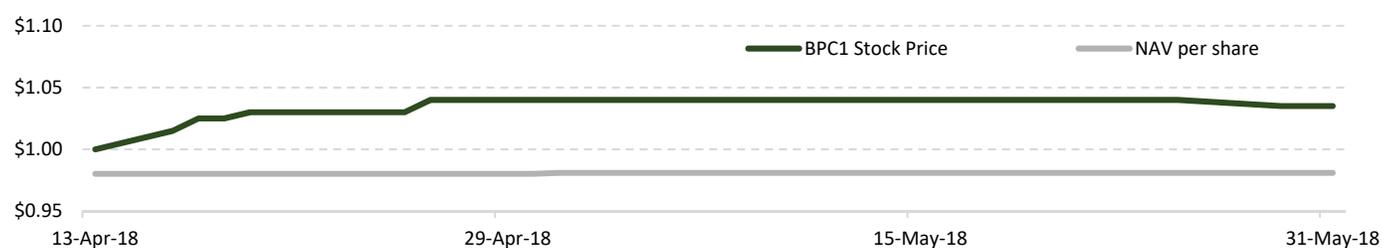
ORDINARY SHARE PERFORMANCE



Cumulative Performance

	1 month	2 months	3 months	Since launch
Share price	(1.44%)	0.00%	(0.97%)	2.50%
NAV per share ¹	(0.36%)	0.16%	(1.39%)	1.65%

C SHARE PERFORMANCE



Cumulative Performance

	1 month	2 months	3 months	Since launch
Share price	(0.50%)	-	-	3.50%
NAV per share ¹	0.08%	-	-	0.10%

1. 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 opening NAV per share of 98 cents on the date of IPO and C share issuance.

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— CREDIT PLC —

SHAREHOLDER INFORMATION

Trust Details

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

Board of Directors

Jeremy Sillem (Chairman)
Colin Bond
Duncan Budge
Harry Hyman

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

Ordinary Shares

ISIN	GB00BDGKMY29
SEDOL	BDGKNY2
Bloomberg	BPCR LN

C Shares

ISIN	GB00BDRNW621
SEDOL	BDRNW62
Bloomberg	BPC1 LN

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