

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

C Share Conversion Admission	26 October 2018
Payment of interim dividend	30 November 2018
Annual results announced	February 2019

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager



Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

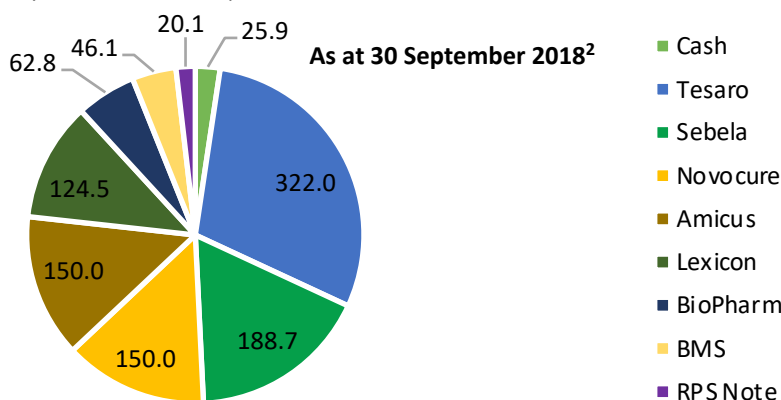
TRUST FACTS

As at 30 September 2018

Ordinary shares		Assets	
Share price	\$1.08	Market capitalisation	\$982.8m
NAV per share	101.41 cents	Net assets	\$927.1m
Premium to NAV	6.01%	Fees	
Shares in issue	914.3m	Management fee	1% of NAV per annum
		Performance fee	10% ¹
C shares		Assets	
Share price	\$1.06	Market capitalisation	\$173.0m
NAV per share	100.38 cents	Net assets	\$164.4m
Premium to NAV	5.21%	Fees	
Shares in issue	163.8m	Management fee	1% of NAV per annum

RECENT HIGHLIGHTS

- On 11 July 2018, the Company received \$4.0 million from BioPharma III in the form of a scheduled distribution to its limited partners.
- On 19 September 2018, the Company entered into a senior secured loan agreement for \$150 million with Amicus Therapeutics, Inc. (NASDAQ: FOLD), a rare metabolic disease-focused biopharmaceutical company with a market capitalisation of \$2.3 billion as of 28 September 2018. The \$150 million loan has a term of five years, 2 per cent. additional consideration and bears interest at LIBOR plus 7.5 per cent. subject to a floor of 1 per cent. and certain caps. The loan is interest only for the first four years, amortises over the remaining term, and can be prepaid at Amicus' discretion, at any time, subject to prepayment fees. The Company funded the term-loan on 28 September 2018.
- On 24 September 2018 and 15 October 2018, the Company received its final payments of \$19.1 million and \$20.2 million on the RPS Note, of which \$18.3 million and \$20.1 million represented repayments of principal, respectively. As a result, this investment realized a 12.9 per cent. gross IRR.
- On 19 October 2018, the Company announced the forthcoming conversion of its C Shares into 162.1 million ordinary shares at a conversion ratio of 0.9898. It is expected that the new ordinary shares will be admitted to trading on 26 October 2018.
- Below is a summary of the Company's closing portfolio balances (\$ in millions) for the period across Ordinary Share and C Share pools.



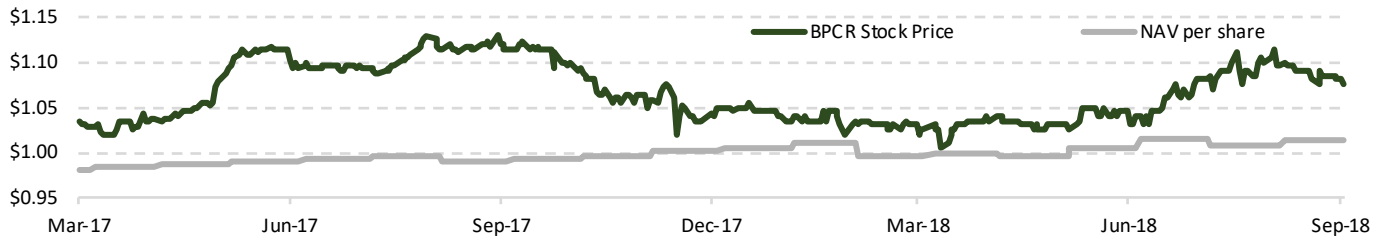
1 The performance fee is calculated as 10% of outperformance above 0% return, subject to High Watermark and a 6% preferred return hurdle with 50% catch up.

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

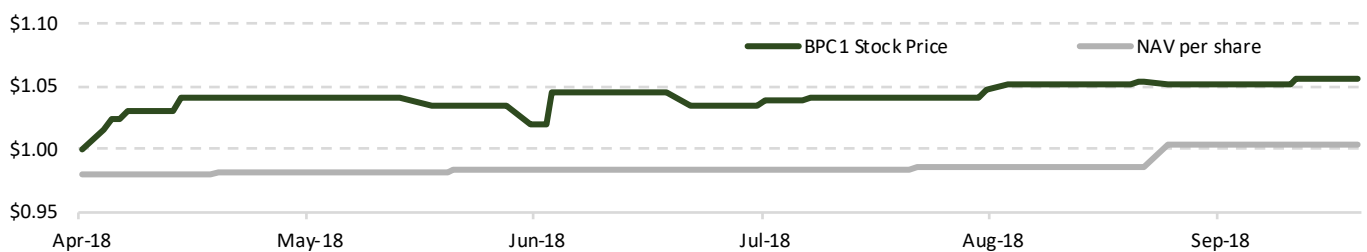
ORDINARY SHARE PERFORMANCE



Cumulative Performance

	3 month	6 months	12 months	Since launch
Share price	3.37%	4.88%	(3.41%)	7.50%
NAV per share ¹	0.94%	1.96%	2.44%	3.48%

C SHARE PERFORMANCE



Cumulative Performance

	1 month	2 months	3 months	Since launch
Share price	0.25%	1.61%	2.04%	5.61%
NAV per share ¹	1.78%	2.01%	2.13%	2.43%

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	BDGKMY2
Bloomberg	BPCR LN

C Shares

ISIN	GB00BDRNW621
SEDOL	BDRNW62
Bloomberg	BPC1 LN

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