

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 BioPharma Credit targets an annual dividend of 7 cents per share and net total return on NAV of 8% to 9% per annum in the medium term.

UPCOMING EVENTS

Payment of ordinary dividend	19 June 2020
Half yearly results announced	September 2020

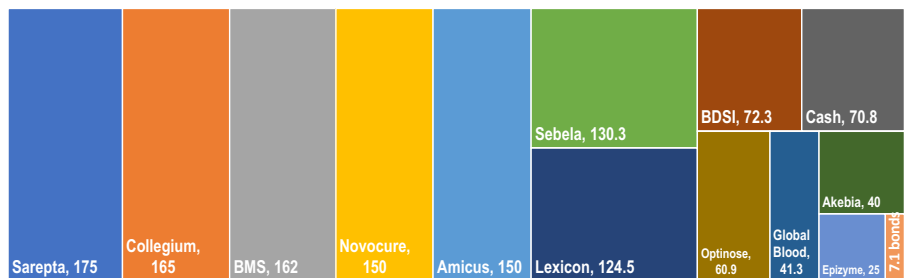
TRUST FACTS

As at 30 April 2020

Ordinary shares	Assets	
Share price	\$0.96	Market capitalisation \$1,319.0m
NAV per share	100.90 cents	Net assets \$1,386.3m
Premium (discount) to NAV	(4.86%)	Fees
Shares in issue	1,373.9m	Management fee 1% of NAV per annum
		Performance fee 10% ¹

RECENT HIGHLIGHTS

- On 15 May 2020, the Company received a payment advance notice from BioDelivery Sciences International, Inc. (BDSI), to request the 2nd tranche of \$20 million of the senior secured term loan. The Company funded Tranche B on 22 May 2020.
- As per the Investment Management Agreement, the Investment Manager is required to invest up to \$5.2 million, from the performance fee, in shares of the Company, subject to certain price metrics. As of 21 May 2020, the Investment Manager has acquired 2.6 million shares at an average price of \$0.91.
- Below is a summary of the Company's closing portfolio balances (\$ in millions) for the period.

As at 30 April 2020 (\$1,374.2)²

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager

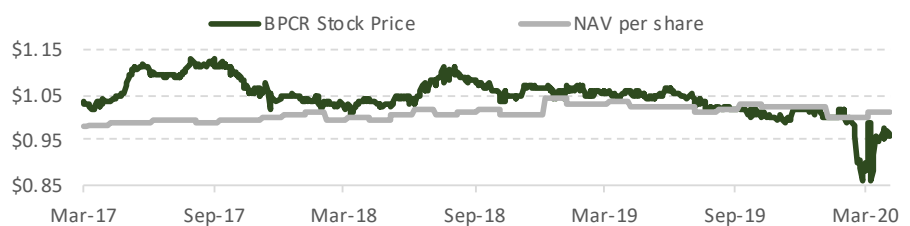


Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

SHARE PERFORMANCE



Cumulative Performance

	3 month	6 months	12 months	Since launch
Share price	(3.81%)	(4.95%)	(9.22%)	(4.00%)
NAV per share ³	(1.46%)	(1.79%)	(2.50%)	2.96%

- The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% preferred return hurdle with 50% catch up.
- 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.
- 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. For lending originated from 1 January 2020, the Company will amortise transaction fees during the life of the loans.

BIOPHARMA

CREDIT PLC

SHAREHOLDER INFORMATION

Trust Details		Corporate Contacts		Board of Directors	
Launch Date	27 March 2017	Registered Office	Beaufort House 51 New North Road, Exeter, EX4 4EP	Jeremy Sillem (Chairman)	
Year end	31 December			Colin Bond	Duncan Budge
Interim	30 June	Registrar	Link Asset Services	Harry Hyman	Stephanie Leouzon
Listing	London Stock Exchange, The International Stock Exchange	Lawyer	Herbert Smith Freehills LLP	ISIN	GB00BDGKMY29
		Auditor	PricewaterhouseCoopers LLP	SEDOL	BDGKMY2
		Joint Brokers	J.P. Morgan Cazenove Goldman Sachs International	Bloomberg	BPCR LN
		Company Secretary	Link Company Matters Limited		

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