

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 interim dividend	September 2020
Half yearly results announced	September 2020

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager



Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

TRUST FACTS

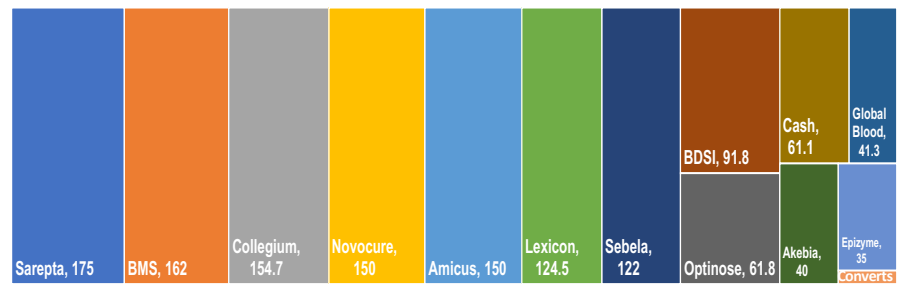
As at 30 June 2020

Ordinary shares	Assets		
Share price	\$0.98	Market capitalisation	\$1,341.0m
NAV per share	100.33 cents	Net assets	\$1,378.5m
Premium (discount) to NAV	(2.72%)	Fees	
Shares in issue	1,373.9m	Management fee	1% of NAV per annum
		Performance fee	10% ¹

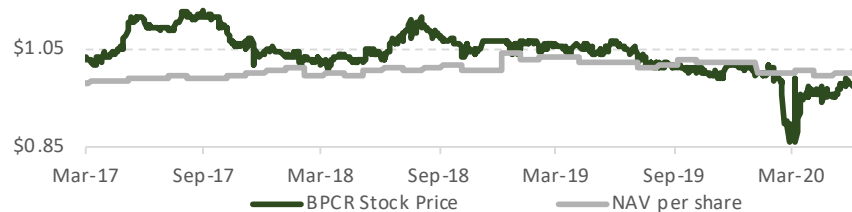
RECENT HIGHLIGHTS

- Further to the announcements on 22 June 2020 and 16 July 2020, the Company confirms that its shares have traded at an average discount of 1% or less to the Net Asset Value per Share over the most recent 2 week rolling period and has ceased therefore its repurchase of shares in the market as part of its discount control mechanism. The Company repurchased 59,694 shares representing 0.004% of its issued share capital as at 30 June 2020.
- On 20 July 2020, Amicus provided the Company with a notice to prepay all of the term loan on or before 4 August 2020. The Company originally invested \$150 million on 28 September 2018. The investment is expected to generate an IRR of 13.3%.
- Below is a summary of the Company's closing portfolio balances (\$ in millions) for the period.

As at 30 June 2020 (\$1,373.6)²



SHARE PERFORMANCE



Cumulative Performance

	3 month	6 months	12 months	Since launch
Share price	9.66%	(4.31%)	(7.92%)	(2.40%)
NAV per share ³	0.08%	(1.79%)	(2.19%)	2.38%

- 1 The performance fee is calculated as 10% of returns, 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.
- 3 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

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	Stephanie Leouzon
ISIN	GB00BDGKMY29
SEDOL	BDGKMY2
Bloomberg	BPCR LN

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