

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 Once substantially invested, BioPharma Credit will target an initial dividend yield of 7% and net total return on NAV of 8% to 9% per annum in the medium term.

Upcoming Events

Payment of ordinary and special dividend	29 March 2018
Half yearly results announced	September 2018

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager



Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

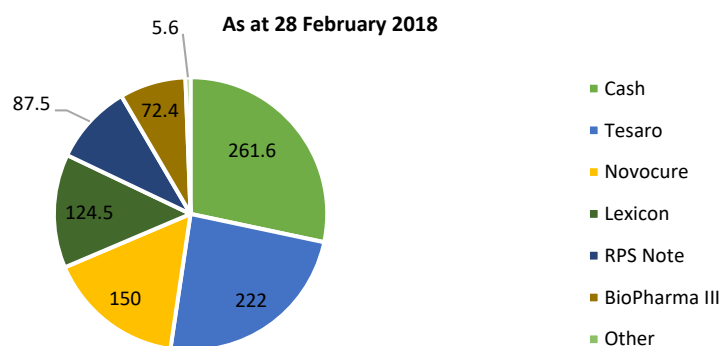
TRUST FACTS

As at 28 February 2018

Ordinary shares	Assets	
Share price	\$1.04	Market capitalisation \$946.3m
NAV per share	101.02 cents	Net assets \$923.6m
Premium to NAV	2.45%	Fees
Shares in issue	914.3m	Management fee 1% of NAV per annum
		Performance fee 10% ¹

RECENT HIGHLIGHTS

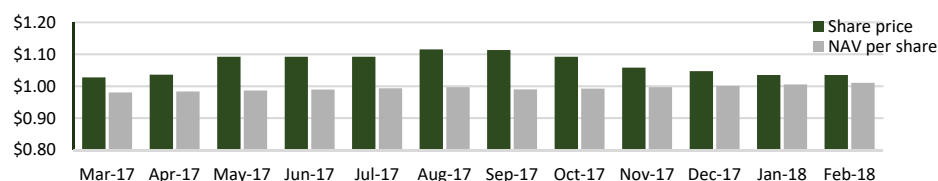
- On 5 January 2018 and 7 February 2018, the Company received \$4.0 million and \$49.3 million, respectively from BioPharma III in the form of scheduled distributions to its limited partners.
- On 16 January 2018, the Company received a scheduled payment of \$15.1 million on the RPS Note, of which \$12.1 million represented repayment of principal.
- On 7 February 2018, the Company entered into a definitive term senior secured loan agreement for \$150 million with NovoCure Limited (NASDAQ: NVCR), a commercial stage oncology company with a current market capitalisation of approximately \$1.9 billion ("Novocure"). The \$150 million loan will mature in February 2023 and bears interest at 9.0% per annum. Novocure used \$100 million of the net proceeds to entirely prepay the \$100 million 10.0% coupon loan made by BioPharma III Holdings, LP ("BioPharma III") in 2015 that was scheduled to mature in 2020. BioPharma Credit is a limited partner in BioPharma III and received a distribution of approximately \$46 million from BioPharma III as a result of the prepayment from Novocure. The Company funded the loan on 7 February 2018.
- On 8 March 2018, the Company announced its first annual results for the period to 31 December 2017, including a NAV of \$922.6 million, or 100.91 cents per share.
- On 8 March 2018, the Company announced an initial Proposed Placing and Offer for Subscription of C Shares, targeting \$300 million of gross proceeds, as part of a Placing Programme of C Shares and / or Ordinary Shares to be implemented over the next 12 months. As subsequently announced with the publication of the prospectus on 14 March 2018, initial admission is expected on 16 April 2018.
- Below is a summary of the Company's ending portfolio balances (\$ in millions) for the period.



PERFORMANCE

Cumulative Performance

	1 month	2 months	3 months	Since launch
Share price	0.00%	(1.15%)	(2.17%)	3.50%
NAV per share ²	0.46%	0.94%	1.35%	3.08%



1. The performance fee is calculated as 10% of outperformance above 0% return, subject to a 6% preferred return hurdle with 50% catch up.
2. 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 expected opening NAV per share of 98 cents on the date of IPO.

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	
ISIN	GB00BDGKMY29
SEDOL	BDGKMY2
Bloomberg	BPCR LN

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