

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 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

| | |
|-------------------------------|----------------|
| Annual General Meeting | 20 June 2018 |
| Payment of interim dividend | 22 June 2018 |
| Half yearly results announced | September 2018 |

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager



Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

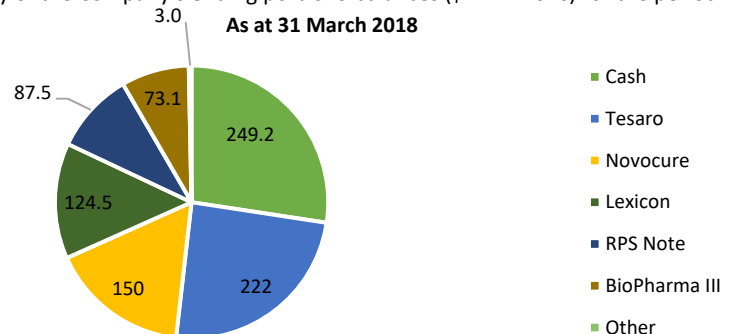
TRUST FACTS

As at 31 March 2018

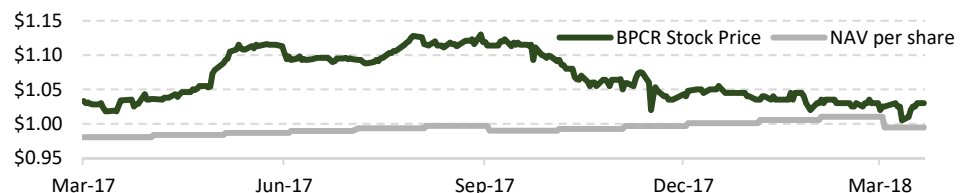
| Ordinary shares | Assets | | |
|-----------------|-------------|-----------------------|---------------------|
| Share price | \$1.03 | Market capitalisation | \$937.1m |
| NAV per share | 99.46 cents | Net assets | \$909.3m |
| Premium to NAV | 3.06% | Fees | |
| Shares in issue | 914.3m | Management fee | 1% of NAV per annum |
| | | Performance fee | 10% ¹ |

RECENT HIGHLIGHTS

- On 5 January 2018, 7 February 2018 and 6 April 2018, the Company received \$4.0 million, \$49.3 million and \$10.3 million, respectively from BioPharma III in the form of scheduled distributions to its limited partners.
- On 16 January 2018 and 16 April 2018, the Company received a scheduled payment of \$15.1 million and \$37.9 million on the RPS Note, of which \$12.1 million and \$35.2 million represented repayment of principal, respectively.
- On 7 February 2018, the Company entered into and funded a definitive term senior secured loan agreement for \$150 million with NovoCure Limited (NASDAQ: NVCR), a commercial stage oncology company ("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 in 2015 that was scheduled to mature in 2020. The Company 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.
- On 13 April 2018, the Company raised a total of \$163.8 million C Shares at a price of \$1.00 each, raising gross proceeds of approximately \$163.8 million.
- Below is a summary of the Company's ending portfolio balances (\$ in millions) for the period.



SHARE PERFORMANCE



Cumulative Performance

| | 1 month | 2 months | 3 months | Since launch |
|----------------------------|---------|----------|----------|--------------|
| Share price | (0.97)% | (0.97)% | (2.10%) | 2.50% |
| NAV per share ² | (1.54)% | (1.09)% | (0.62%) | 1.49% |

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 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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