

# 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

Half yearly results announced	September 2018
Payment of interim ordinary dividend	28 September 2018

### TRUST FACTS

As at 31 July 2018

#### Ordinary shares

Share price	\$1.08
NAV per share	101.49 cents
Premium to NAV	6.41%
Shares in issue	914.3m

#### Assets

Market capitalisation	\$987.4m
Net assets	\$927.8m
<b>Fees</b>	
Management fee	1% of NAV per annum
Performance fee	10% <sup>1</sup>

#### C shares

Share price	\$1.04
NAV per share	98.40 cents
Premium to NAV	5.69%
Shares in issue	163.8m

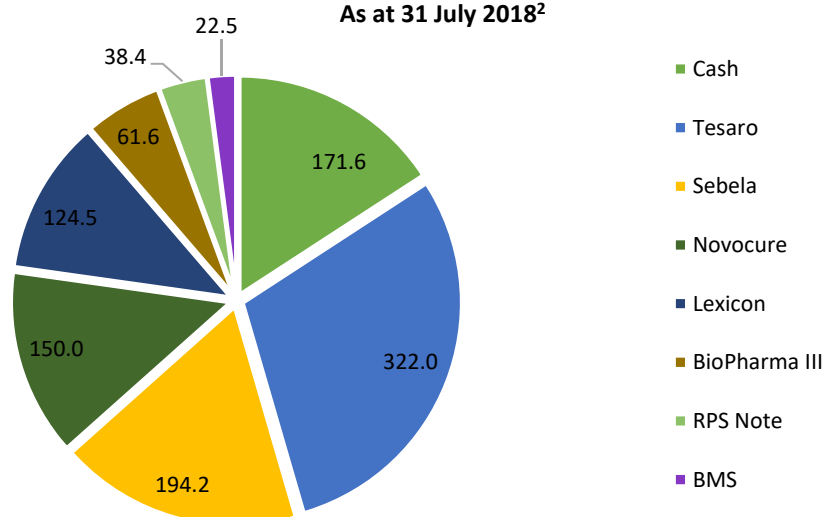
#### Assets

Market capitalisation	\$170.3m
Net assets	\$161.2m
<b>Fees</b>	
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 20 July 2018, the Company received a scheduled payment of \$15.6 million on the RPS Note, of which \$14.0 million represented repayment of principal.
- On the following page is a summary of the Company's closing portfolio balances (\$ in millions) for the period across Ordinary Share and C Share pools.

As at 31 July 2018<sup>2</sup>



- 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.
- 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.

### INVESTMENT TEAM



Pedro Gonzalez de Cosio  
Investment Manager



Martin Friedman  
Investment Manager

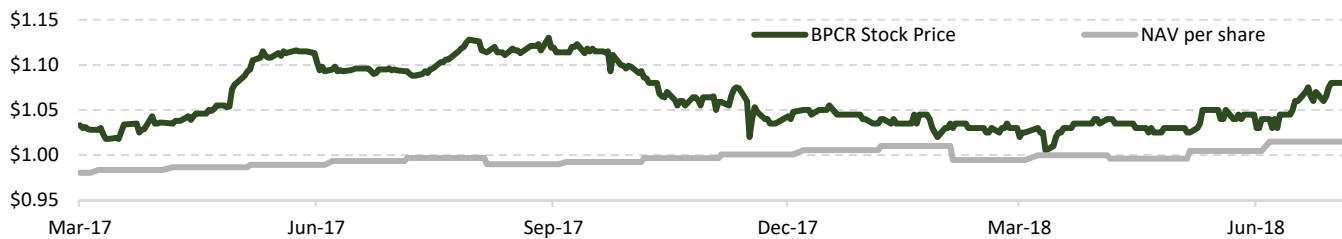


Pablo Legorreta  
Investment Manager

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## CREDIT PLC

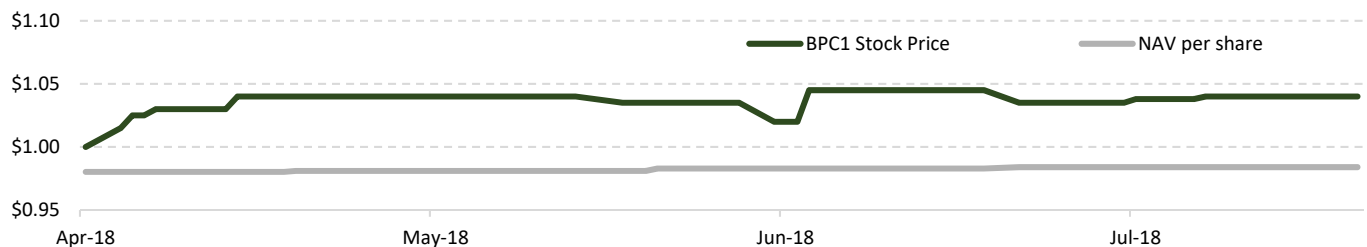
### ORDINARY SHARE PERFORMANCE



#### Cumulative Performance

	3 month	6 months	12 months	Since launch
Share price	3.85%	4.35%	(1.10%)	8.00%
NAV per share <sup>1</sup>	1.51%	0.92%	2.16%	3.56%

### C SHARE PERFORMANCE



#### Cumulative Performance

	1 month	2 months	3 months	Since launch
Share price	0.50%	0.50%	-	4.00%
NAV per share <sup>1</sup>	0.11%	0.31%	0.39%	0.41%

<sup>1</sup> 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	<b>27 March 2017</b>
Year end	<b>31 December</b>
Interim	<b>30 June</b>
Listing	<b>London Stock Exchange, The International Stock Exchange</b>

### Board of Directors

Jeremy Sillem (Chairman)
Colin Bond
Duncan Budge
Harry Hyman

### Corporate Contacts

Registered Office	<b>Beaufort House 51 New North Road, Exeter, EX4 4EP</b>
Registrar	<b>Link Asset Services</b>
Lawyer	<b>Herbert Smith Freehills LLP</b>
Auditor	<b>PricewaterhouseCoopers LLP</b>
Joint Brokers	<b>J.P. Morgan Cazenove Goldman Sachs International</b>
Company Secretary	<b>Link Company Matters Limited</b>

### Ordinary Shares

ISIN	<b>GB00BDGKMY29</b>
SEDOL	<b>BDGKMY2</b>
Bloomberg	<b>BPCR LN</b>

### C Shares

ISIN	<b>GB00BDRNW621</b>
SEDOL	<b>BDRNW62</b>
Bloomberg	<b>BPC1 LN</b>

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