

BIOPHARMA

— CREDIT PLC —

Debt Capital for the Life Sciences Industry



COMPANY PRESENTATION – September 2018

For additional information please email: ir@bpccruk.com
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The Company believes that it is, and expects that it will continue to be, a Passive Foreign Investment Company for US federal income tax purposes. US shareholders should consult their tax advisers regarding the potential application of the PFIC regime.

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For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

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Potential investors should consider the following factors which, among others, may cause the Company's performance to differ materially from the track record information described in this document:

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There may be other additional risks, uncertainties and factors that could cause the returns generated by the Company to be materially lower than the track record information contained herein.

Financial Highlights

ORDINARY SHARES as at 30 June 2018

Share price

\$1.0400

(31 December 2017: \$1.0470) -0.7%

NAV per Share

\$1.0047

(31 December 2017: \$1.0091) -0.4%

Premium to NAV per Share

3.5%

(31 December 2017: 3.8%)

Shares in issue

914.3m

(31 December 2017: 914.3m)

Ongoing charges

1.2%

(31 December 2017: 1.2%)

ASSETS

as at 30 June 2018

Net assets

\$918.5m

(31 December 2017: \$922.6m) -0.4%

Leverage

0%

(31 December 2017: 0%)

Portfolio Composition

C SHARES

as at 30 June 2018

Share price

\$1.0350

NAV per Share

\$0.9829

Premium to NAV per Share

5.3%

Shares in issue

163.8m

Ongoing charges

1.2%

ASSETS

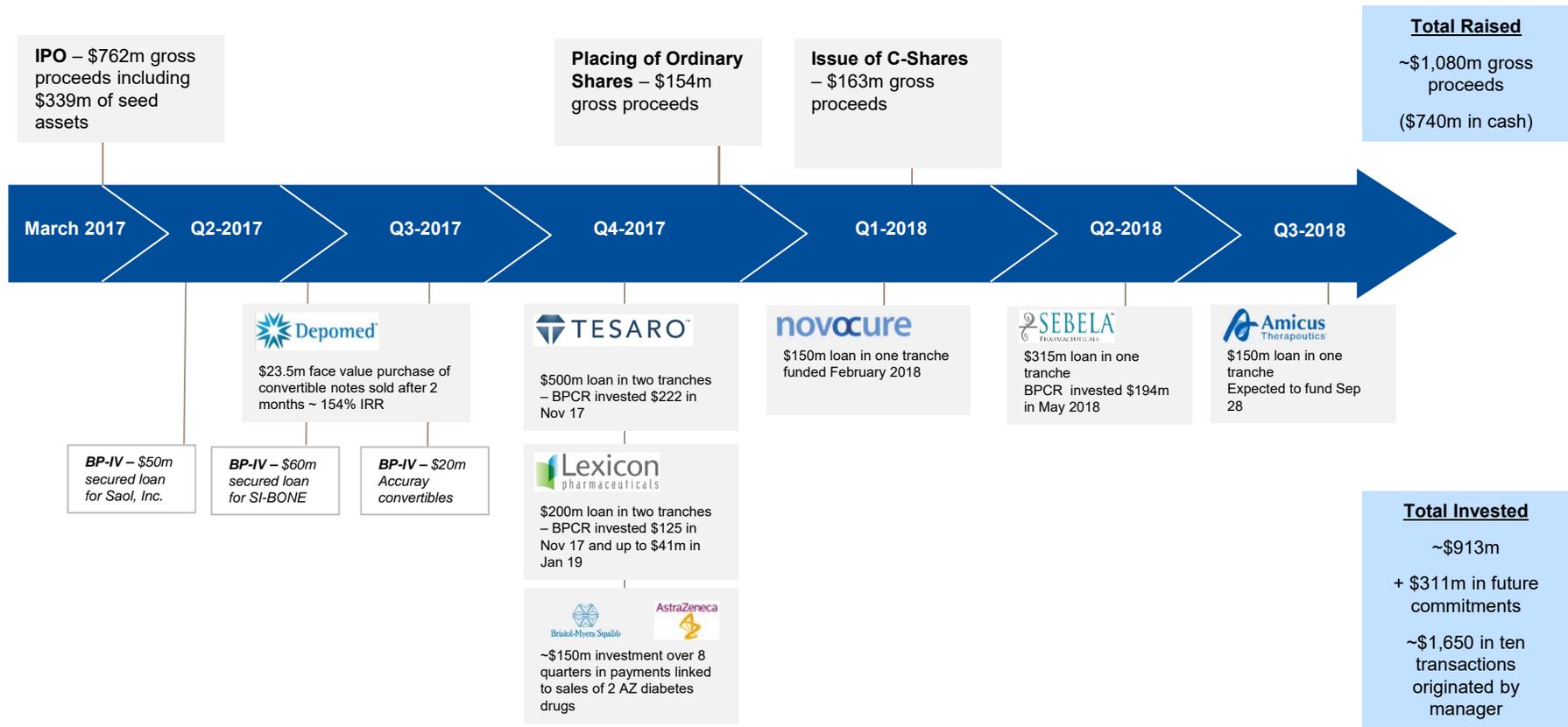
as at 30 June 2018

Net assets

\$161.0m

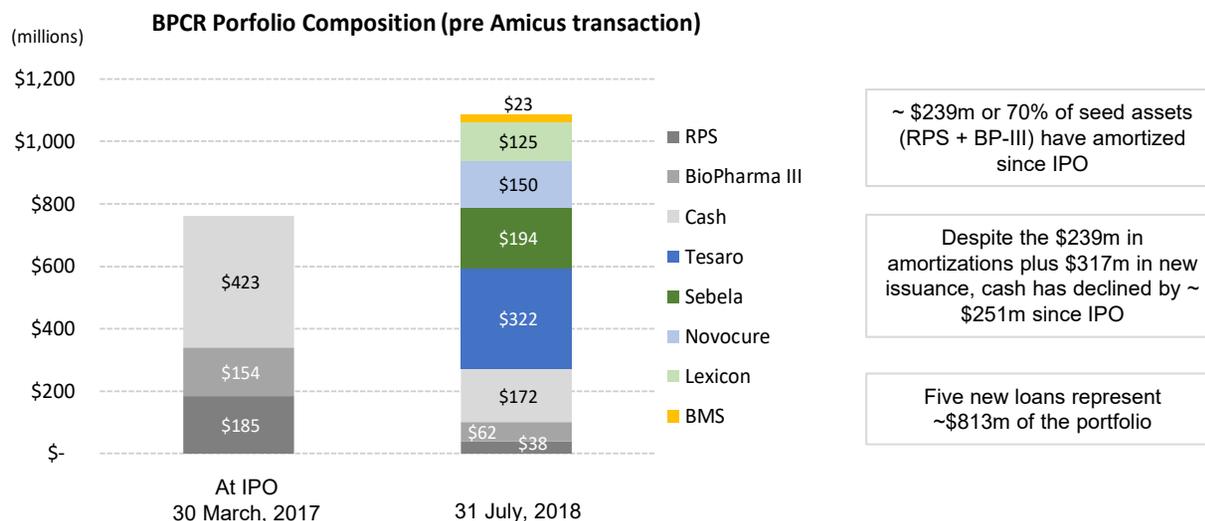
The First Eighteen Months

BIOPHARMA CREDIT PLC



The First Eighteen Months

BioPharma Credit is currently substantially invested



BioPharma Credit recently reached its target 7% dividend (excluding special dividends)

Period	Payment Date	Interim	Special	Total	Annualized ¹
Q2 2017	10/31/2017	\$0.01000	-	\$0.01000	\$0.04000
Q3 2017	1/31/2018	\$0.01000	-	\$0.01000	\$0.04000
Q4 2017	3/29/2018	\$0.01000	\$0.01109	\$0.02109	\$0.05109
Q1 2018	6/29/2018	\$0.01346	-	\$0.01346	\$0.05384
Q2 2018	9/28/2018	\$0.01750	-	\$0.01750	\$0.07000
Total				\$0.07205	

¹ Interim Dividend x 4 plus Special Dividend

Summary of Assets

	Seed Assets		Post-IPO Investments					
Investment:	ROYALTY PHARMA (RPS)	Pharmakon Advisors, LP (BioPharma III)						
Investment Type:	Secured Loan	46% Limited Partnership Interest	Secured Loan	Priority Royalty Stream	Secured Loan	Secured Loan	Secured Loan	Secured Loan
Borrower:	RPS Biopharma Investments LP	N/A	Tesaro, Inc.	N/A	Lexicon Pharmaceuticals Inc.	NovoCure Limited	Sebela International Limited	Amicus Therapeutics, Inc.
Amount¹:	\$185mm	\$154mm	Tranche A: \$222mm Tranche B: \$100mm	\$140 - 160mm ³	Tranche A: \$150mm Tranche B: \$50mm ⁴	\$150mm	\$196mm	\$150mm
Maturity:	Earlier of payment of outstanding principal and 6/30/26	N/A (Various maturities for BP-III loans through Q3'21)	November 21, 2024	December 31, 2059 or such other date TBA	December 18, 2022	February 7, 2023	May 1, 2023	September 28, 2023
Coupon:	12.00%	12.00% average (Various coupons between 9 – 13% for BP-III loans)	Tranche A: 3M LIBOR ² + 8.00% Tranche B: 3M LIBOR ² + 7.50%	No Coupon / Expected high single digit return	9.00%	9.00%	High single digit floating coupon (uncapped)	3M LIBOR ² + 7.50%
Amortization:	Quarterly payments applied to principal after interest	N/A (Various)	3% per quarter, beginning 24 months from Close	N/A	Bullet at Maturity	Bullet at Maturity	Quarterly, as per defined schedule	Four year interest only, then quarterly
Fees:	N/A	Various	2% of Tranche A + 2% of Tranche B (draw)	N/A	Not disclosed - in line with comparable deals	N/A	Not disclosed - in line with comparable deals	2.00%
Prepayment:	N/A	Most of BP-III loans had makewholes and prepayment premiums	2 year make whole plus 3%, 2% or 1% if prepaid before 2nd, 3rd or 4th anniversary of Tranche A	N/A	3 year makewhole plus 2% or 1% if prepaid prior to 4th or 5th anniversary of Tranche A closing date	2.5 year makewhole plus 2% or 1% if prepaid prior to the 3rd or 4th anniversary	Not disclosed - in line with comparable deals	Not disclosed - in line with comparable deals

Notes: ¹ Original values, excludes impact of amortizations to date
² Subject to undisclosed floor and cap
³ Estimate - will depend on sales of reference drugs over the first 8 quarters
⁴ Tranche B subject to minimum sales hurdle

\$150m senior secured corporate loan to Amicus Therapeutics



- ▶ **Description:** Amicus Therapeutics, Inc. (FOLD) is a biopharmaceutical company focused on in-licensing and developing product candidates for the treatment of orphan diseases. Amicus markets Galafold for Fabry disease and is developing AT-GAA for Pompe disease.
- ▶ **GALAFOLD (migalastat)** – approved in the EU in May 2016, Japan in May 2018 and the US in August 2018 an alpha-galactosidase A (alpha-Gal A) pharmacological chaperone taken every other day for the treatment of adults with Fabry disease and an amenable galactosidase alpha gene (GLA) variant
- ▶ **GALAFOLD sales**
 2017: \$37m (mostly EU)
 1H 2018: \$38m (mostly EU)
 2018 guidance: \$80 - \$90m (~\$5m from US and Japan)

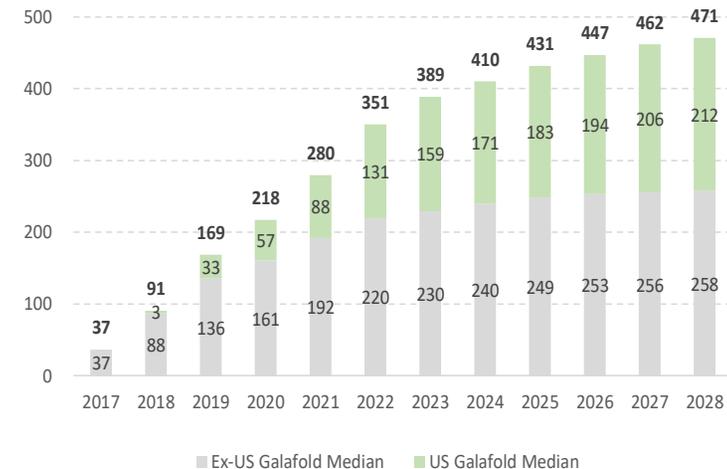
Fabry disease

- ▶ Fabry disease is a rare, progressive genetic disorder characterized by a defective gene (GLA) that causes an enzyme deficiency. This enzyme is responsible for breaking down disease substrate that, when deficient in patients with Fabry disease, builds up in the kidneys, one of the organ systems impacted by Fabry disease.
- ▶ There are approximately 8,000 patients worldwide with Fabry disease of which ~ 3,800 – 5,500 are amenable to Galafold treatment
- ▶ Galafold competes with Shire’s Replagal and Genzyme’s Fabrazyme, both enzyme replacement therapies that require infusion and had combined worldwide sales of ~\$1.3 billion during 2017
 - ▶ Fabrazyme (Genzyme): \$816m worldwide
 - ▶ Replagal (Shire): \$472m – not approved in the US

Key terms of loan

- ▶ **Size of facility:** \$150m to be funded in one tranche
- ▶ **Funding fee:** 2%
- ▶ **Interest rate:** L+7.5% (subject to a floor of 1% and certain caps)
- ▶ **Maturity:** 5 years
- ▶ **Amortization:** 4-year interest only then amortizes over the remaining term
- ▶ **Make-whole and Prepayment Fees:** In line with comparable investments

Galafold analyst consensus estimates (\$M)



Source: Pharmakon Advisors, Amicus public disclosures