

BIOPHARMA

— CREDIT PLC —

Debt Capital for the Life Sciences Industry



COMPANY PRESENTATION – March 2019

For additional information please email: ir@bpccruk.com
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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 31 December 2018

Share price

\$1.0650

(31 December 2017: \$1.0470)

NAV per Share

\$1.0044

(31 December 2017: \$1.0091)

Premium to NAV per Share

6.0%

(31 December 2017: 3.8%)

Shares in issue

1,373.9m

(31 December 2017: 914.3m)

Assets as at 31 December 2018

Net assets

\$1,380.0m

(31 December 2017: \$922.6m)

Leverage

0%

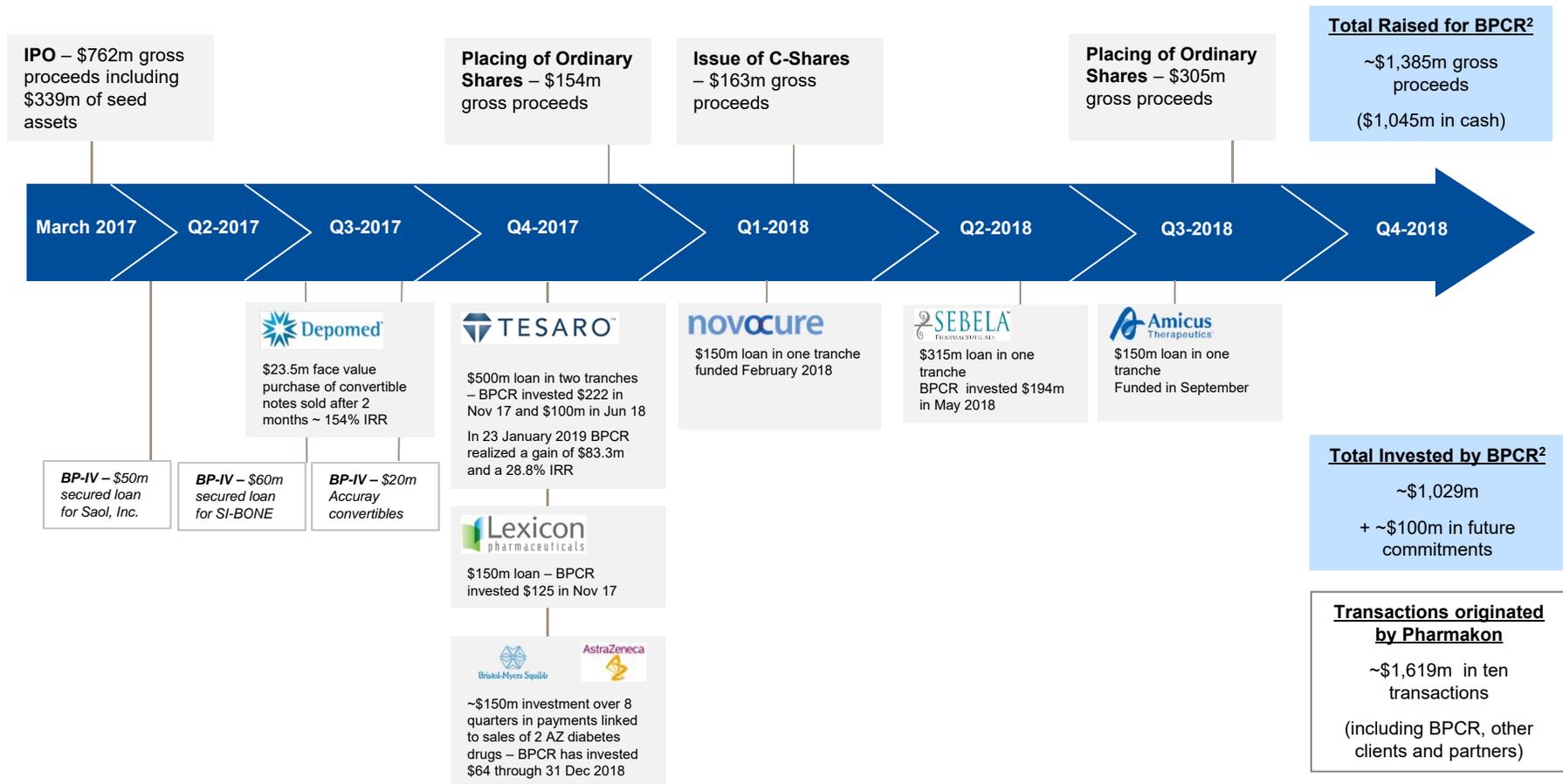
(31 December 2017: 0%)

Target dividend

7cents per annum

Major milestones since IPO¹

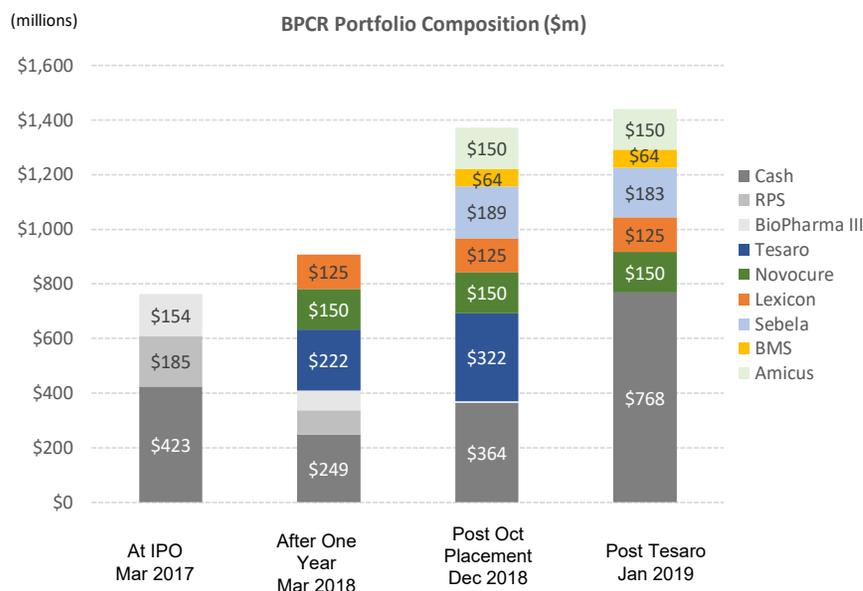
BIO PHARMA CREDIT PLC



1. Past performance is not an indication of future performance.
 2. Through 31 December 2018, Invested amount excludes Seed Assets

Portfolio and Dividend history²

Evolution of the BioPharma Credit portfolio



- ~ \$339m or 100% of seed assets (RPS + BP-III) have amortized since IPO
- ~\$813m deployed across five new investments with Tesaro representing ~26% of portfolio as of December 2018
- \$305m raised in October placement to support future investments
- Tesaro repayment substantially increased cash balance but came with make-whole allowing for long 15 month reinvestment runway

In Q2 2018 BioPharma Credit reached its target US\$0.07 annual 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
Q3 2018	11/30/2018	\$0.01750	-	\$0.01750	\$0.07000
Q4 2018	3/29/2019	\$0.01750	\$0.00177	\$0.01927	\$0.07177
Total				\$0.10882	

¹ (Interim Dividend x 4) plus Special Dividend if applicable

² Past performance is not an indication of future performance.

BioPharma Credit realized a gain of \$83.3 million in the Tesaro transaction resulting in a 28.8% IRR

Timeline	
6 December 2017	BPCR funds \$222.0m of the \$300.0m Tranche A by investing \$217.6m net of the 2.0% upfront fee
28 June 2018	BPCR funds \$100.0m of the \$200.0m Tranche B by investing \$98.0m net of the 2.0% upfront fee
3 December 2018	GlaxoSmithKline plc announces the agreement to acquire Tesaro for \$5.1 billion in cash
23 January 2019	The acquisition is completed and BPCR receives \$369.9 million

Payoff Calculation

(values in \$ millions)

	Tranche A	Tranche B	Total
Principal Amount	\$222.0	\$100.0	\$322.0
Accrued interest	\$1.5	\$0.7	\$2.2
Make-whole Amount	\$21.1	\$14.9	\$36.0
Prepayment Premium	\$6.7	\$3.0	\$9.7
Payoff Amount	\$251.3	\$118.6	\$369.9

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	\$194mm	\$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 3%, 2% or 1% if prepaid 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

Investment Opportunity – Summary



The Life Sciences Debt Market is an Underserved, Large and Growing Opportunity

- ▶ Worldwide \$1.1tn industry growing at 6% per annum
- ▶ Large capital needs, private companies spent \$190bn in R&D during 2014
- ▶ Industry dynamics create new debt investment opportunities
- ▶ No large dedicated lender or specialized debt market

Pharmakon Advisors, LP

BioPharma Credit has an Experienced Investment Manager with a Strong Track Record¹

- ▶ \$3.0bn invested in 32 transactions backed by cash flows from life sciences products
- ▶ Four private funds expected to generate 10% unlevered weighted average annualized net returns¹
- ▶ Zero defaults
- ▶ Core team has over twenty years' experience investing in life sciences debt and royalties



BioPharma Credit Targets Strong Risk-Adjusted Returns

- ▶ Target total net return on NAV of 8-9% per annum over the medium term²
- ▶ Currently paying and will continue to target US\$0.07 annual dividend²

1. *These are targets and not profit forecasts. They are based on estimates of Pharmakon and are subject to change depending on the material risks and market changes. There can be no assurance that these targets will be met.*

2. *Past performance is not an indication of future performance*