

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 targets an annual dividend of 7 cents per share and net total return on NAV of 8% to 9% per annum in the medium term.

UPCOMING EVENTS

| | |
|-----------------------------|------------|
| Annual results announced | March 2020 |
| Payment of interim dividend | March 2020 |

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager



Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

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TRUST FACTS

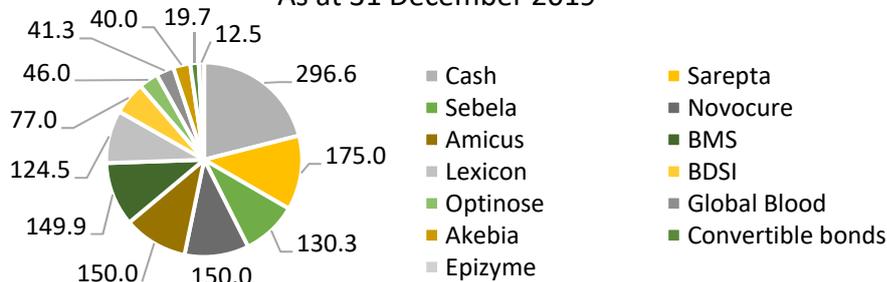
As at 31 December 2019

| Ordinary shares | Assets | | |
|---------------------------|--------------|-----------------------|---------------------|
| Share price | \$1.02 | Market capitalisation | \$1,401.4m |
| NAV per share | 102.16 cents | Net assets | \$1,403.7m |
| Premium (discount) to NAV | (0.16%) | Fees | |
| Shares in issue | 1,373.9m | Management fee | 1% of NAV per annum |
| | | Performance fee | 10% ¹ |

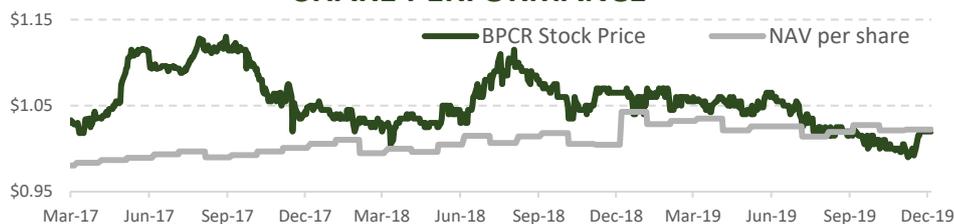
RECENT HIGHLIGHTS

- On 13 December 2019, the Company, along with BioPharma-V², entered into a definitive senior secured term loan agreement for up to \$500 million with Sarepta Therapeutics, Inc. (Nasdaq: SRPT). The Company's share of the transaction will be up to \$350 million and the Company will initially invest \$175 million. The loan will mature in December 2023 and will bear interest at 8.50 per cent. per annum along with a one-time additional consideration of 1.75 per cent. of the total loan amount and an additional 2.00 per cent. payable upon repayment of the loan.
- On 18 December 2019, the Company, along with BioPharma-V, entered into a definitive senior secured term loan agreement for up to \$150 million with Global Blood Therapeutics, Inc. (Nasdaq: GBT). The Company's share of the transaction will be up to \$82.5 million and the Company will initially invest \$41.25 million. The loan will mature in December 2025 and will bear interest at 3-month LIBOR plus 7.00 per cent. per annum subject to a 2.00 per cent. floor along with a one-time additional consideration of 1.50 per cent. of the total loan amount and an additional 2.00 per cent. payable upon repayment of the loan.
- Below is a summary of the Company's closing portfolio balances (\$ in millions) for the period.

As at 31 December 2019³



SHARE PERFORMANCE



Cumulative Performance

| | 3 month | 6 months | 12 months | Since launch |
|----------------------------|---------|----------|-----------|--------------|
| Share price | 0.49% | (3.77%) | (4.23%) | 2.00% |
| NAV per share ⁴ | 0.22% | (0.41%) | 1.71% | 4.24% |

- 1 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.
- 2 A private fund also investing in life sciences debt managed by Pharmakon Advisors
- 3 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.
- 4 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 | Stephanie Leouzon |
| ISIN | GB00BDGKMY29 |
| SEDOL | BDGKMY2 |
| Bloomberg | BPCR LN |

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