

# 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

Payment of interim dividend	19 June 2020
Half yearly results announced	September 2020

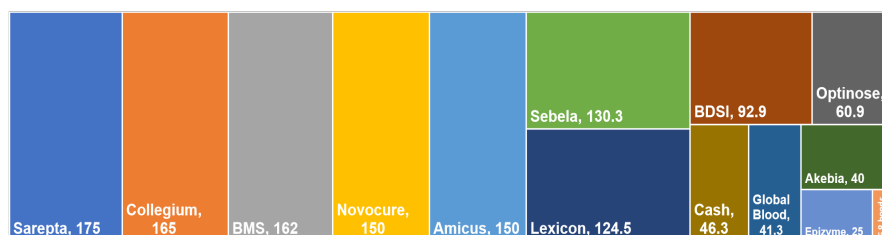
### TRUST FACTS

As at 31 May 2020

Ordinary shares	Assets	
Share price	\$0.96	Market capitalisation \$1,319.0m
NAV per share	99.74 cents	Net assets \$1,370.3m
Premium (discount) to NAV	(3.75%)	Fees
Shares in issue	1,373.9m	Management fee 1% of NAV per annum
		Performance fee 10% <sup>1</sup>

### RECENT HIGHLIGHTS

- On 22 May 2020, the Company entered into a three-year \$200 million revolving credit facility with JPMorgan Chase Bank. The Company will pay a commitment fee on undrawn amounts of 200 basis points and a LIBOR margin of 400 basis points on drawn amounts. All borrowings under the credit facility are subject to compliance with certain covenants and the Company has provided charges over its subsidiaries' assets, including a charge over its subsidiaries' cash account and a floating charge over all of its subsidiaries' assets.
- As per the Investment Management Agreement, the Investment Manager is required to invest up to \$5.2 million, from the performance fee, in shares of the Company, subject to certain price metrics. As of 27 May 2020, this had all been invested, acquiring 5.6 million shares at an average price of \$0.92.
- In accordance with the Company's Prospectus published 14 March 2018, the Company will, given that the rolling three-month discount has exceeded 5 per cent. and subject to meeting its Target Dividend, use 50 per cent. of the Company's capital and income proceeds generated after the conclusion of such 3-month rolling period to repurchase Ordinary Shares, at least until such time as the Ordinary Shares trade at an average discount of 1 per cent. or less to the Net Asset Value per Ordinary Share over a 2-week rolling period.
- Below is a summary of the Company's closing portfolio balances (\$ in millions) for the period.

As at 31 May 2020 (\$1,370.0)<sup>2</sup>

### INVESTMENT TEAM



Pedro Gonzalez de Cosio  
Investment Manager

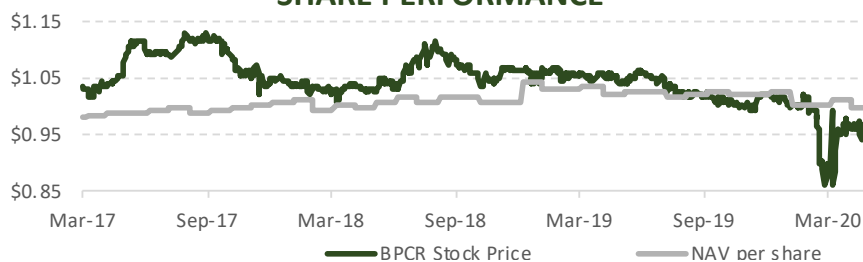


Martin Friedman  
Investment Manager



Pablo Legorreta  
Investment Manager

### SHARE PERFORMANCE



### Cumulative Performance

	3 month	6 months	12 months	Since launch
Share price	(2.83%)	(4.48%)	(8.13%)	(4.00%)
NAV per share <sup>3</sup>	(0.23%)	(2.33%)	(2.34%)	1.78%

- The performance fee is calculated as 10% of returns, 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.
- 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. For lending originated from 1 January 2020, the Company will amortise transaction fees during the life of the loans.

# BIOPHARMA

## CREDIT PLC

### SHAREHOLDER INFORMATION

Trust Details		Corporate Contacts		Board of Directors	
Launch Date	27 March 2017	Registered Office	Beaufort House 51 New North Road, Exeter, EX4 4EP	Jeremy Sillem (Chairman)	
Year end	31 December			Colin Bond	Duncan Budge
Interim	30 June	Registrar	Link Asset Services	Harry Hyman	Stephanie Leouzon
Listing	London Stock Exchange, The International Stock Exchange	Lawyer	Herbert Smith Freehills LLP	ISIN	GB00BDGKMY29
		Auditor	PricewaterhouseCoopers LLP	SEDOL	BDGKMY2
		Joint Brokers	J.P. Morgan Cazenove Goldman Sachs International	Bloomberg	BPCR LN
		Company Secretary	Link Company Matters Limited		

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