

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	December 2020
Annual results announced	March 2021

TRUST FACTS

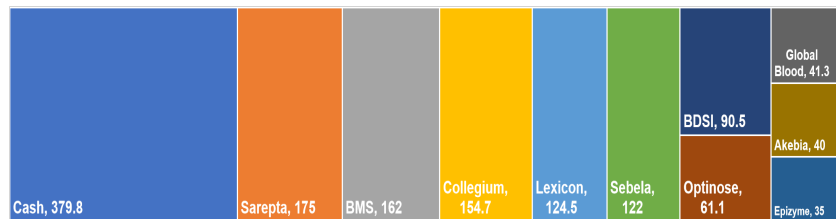
As at 31 August 2020

Share price	\$1.03	Market capitalisation	\$1,408.2m
NAV per share	100.09 cents	Net assets	\$1,375.0m
Premium (discount) to NAV	2.41%	Fees	
Shares in issue	1,373.9m	Management fee	1% of NAV per annum
Shares in treasury	59,694	Performance fee	10% ¹

RECENT HIGHLIGHTS

- On 18 August 2020, Novocure repaid its \$150 million term loan. The Company received \$154.8 million, of which \$150 million was return of principal, \$1.8 million in accrued interest, and \$3.0 million in prepayment premium. The Company realized an IRR of 10.2%.
- On 8 September 2020, Lexicon repaid its \$124.5 million term loan. The Company received \$132.3 million, of which \$124.5 million was return of principal, \$2.2 million in accrued interest, and \$5.6 million in make whole amount and prepayment premium. The Company realized an IRR of 12.1%. The outstanding balance as at 31 August was \$124.5 million.
- On 16 September 2020, the Company announced its half yearly results for the period ended 30 June 2020. The report is available on the Company's website at www.bpcruk.com/investor-materials.
- Global Blood Therapeutics provided notice to its Lenders of its intention to draw the second tranche of the Term Loan, in the amount of \$75.0 million, prior to 31 December 2020 which would increase the Company's investment from \$41.3 million to \$82.5 million.
- Below is a summary of the Company's closing portfolio balances (\$ in millions) for the period.

As at 31 August 2020 (\$1,385.9)²



INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager

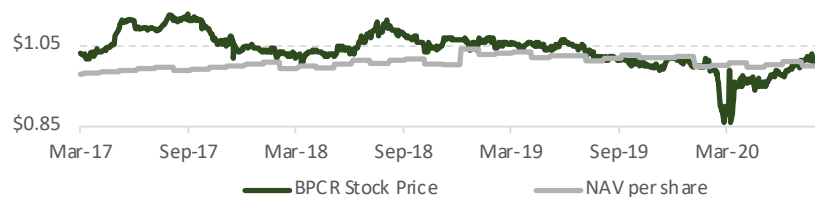


Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

SHARE PERFORMANCE



Cumulative Performance

	3 month	6 months	12 months	Since launch
Share price	6.77%	3.74%	0.49%	2.50%
NAV per share ³	0.35%	0.12%	(1.29%)	2.13%

- 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.

