

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	18 December 2020
Annual results announced	March 2021

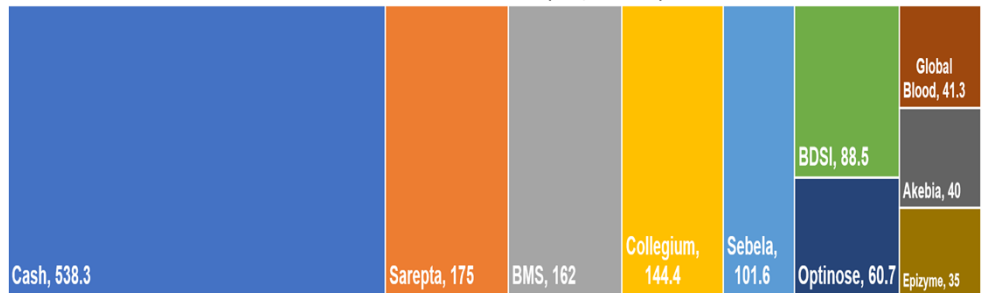
TRUST FACTS

As at 31 October 2020

Share price	\$1.00	Market capitalisation	\$1,371.1m
NAV per share	101.13 cents	Net assets	\$1,389.4m
Premium (discount) to NAV	(1.32%)	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 2 November 2020, the Company funded the Sarepta Tranche B term loan. While the amount of this tranche was increased from \$250 million to \$300 million, the Company invested \$175 million as originally planned.
- On 9 November 2020, the Company together with BioPharma V entered into an amended and restated loan agreement with Epizyme. The amendment increased the aggregate principal amount of the loan to Epizyme to \$220 million through a \$150 million fourth tranche ("Tranche D"). The Company invested \$75 million of the \$150 million Tranche D and BioPharma-V invested the \$75 million balance on 18 November 2020.
- On 20 November 2020, the Company together with BioPharma V funded the Global Blood Therapeutics Tranche B term loan, in the amount of \$75.0 million, which increased 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 October 2020 (\$1,386.8)²

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager

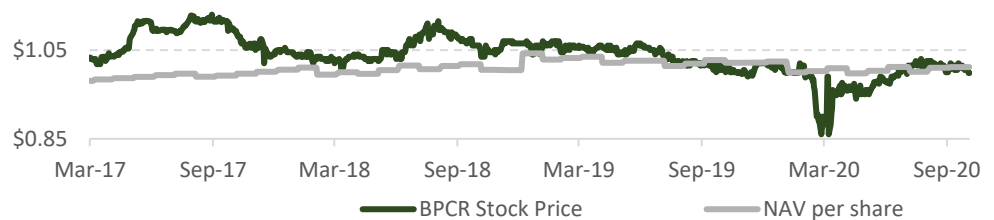


Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

SHARE PERFORMANCE



Cumulative Performance (excluding dividends)

	3 month	6 months	12 months	Since launch
Share price	(1.67%)	3.96%	(1.19%)	(0.20%)
NAV per share ³	(0.06%)	0.23%	(1.57%)	3.19%

- 1 The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% preferred return hurdle with 50% catch up.
- 2 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.
- 3 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

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

Harry Hyman (Chairman)	
Colin Bond	Duncan Budge
Stephanie Léouzon	Rolf Soderstrom
ISIN	GB00BDGKMY29
SEDOL	BDGKMY2
Bloomberg	BPCR LN

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