

# 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	March 2021
Annual results announced	March 2021

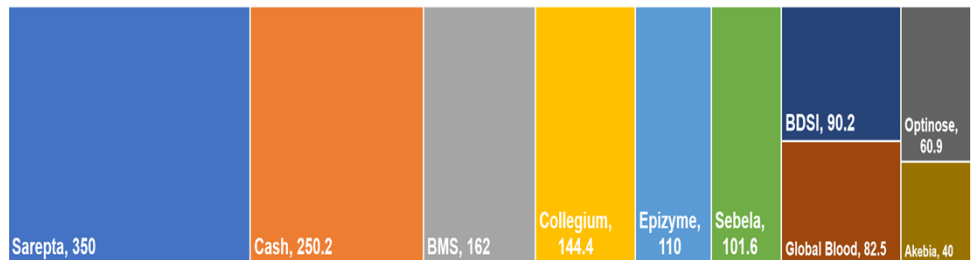
### TRUST FACTS

As at 30 November 2020

Share price	\$0.97	Market capitalisation	\$1,335.4m
NAV per share	99.91 cents	Net assets	\$1,372.6m
Premium (discount) to NAV	(2.71%)	Fees	
Shares in issue	1,373.9m	Management fee	1% of NAV per annum
Shares in treasury	59,694	Performance fee	10% <sup>1</sup>

### RECENT HIGHLIGHTS

- On 19 November 2020, the Company, along with BioPharma-V, received a notice of issuance from OptiNose US, Inc. to request the 3<sup>rd</sup> tranche of \$20 million of senior secured notes as the achievement of certain sales milestones was met. The Company's share of the 3<sup>rd</sup> tranche was \$11.0 million and the Company funded on 1 December 2020.
- On 10 December 2020, the Company together with BioPharma V funded the Akebia Therapeutics Tranche B term loan, in the amount of \$20.0 million, which increased the Company's investment from \$40.0 million to \$50.0 million.
- Below is a summary of the Company's closing portfolio balances (\$ in millions) for the period.

As at 30 November 2020 (\$1,391.8)<sup>2</sup>

### INVESTMENT TEAM



Pedro Gonzalez de Cosio  
Investment Manager

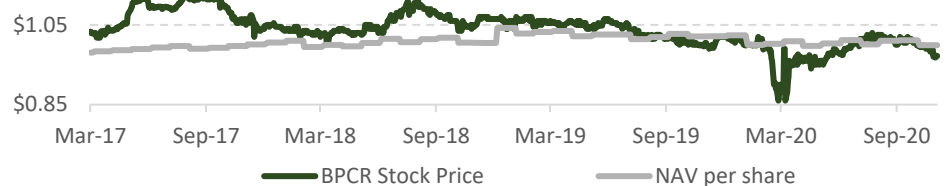


Martin Friedman  
Investment Manager



Pablo Legorreta  
Investment Manager

### SHARE PERFORMANCE



### Cumulative Performance (excluding dividends)

	3 month	6 months	12 months	Since launch
Share price	(5.17%)	1.25%	(3.28%)	(2.80%)
NAV per share <sup>3</sup>	(0.18%)	0.17%	(2.16%)	1.95%

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

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