

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 |

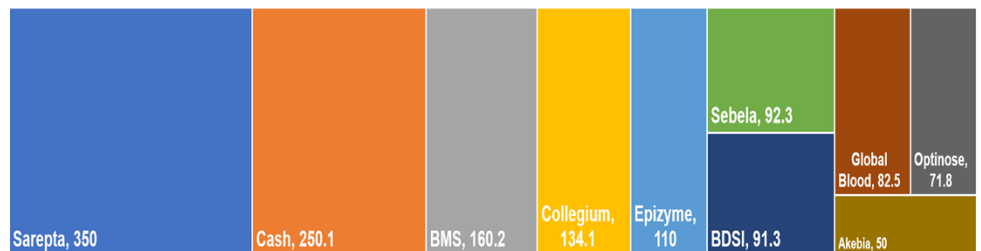
TRUST FACTS

As at 31 December 2020

| | | | |
|---------------------------|--------------|-----------------------|---------------------|
| Share price | \$1.00 | Market capitalisation | \$1,368.4m |
| NAV per share | 100.37 cents | Net assets | \$1,378.9m |
| Premium (discount) to NAV | (0.77%) | 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 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 31 December 2020 (\$1,392.3)²

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager

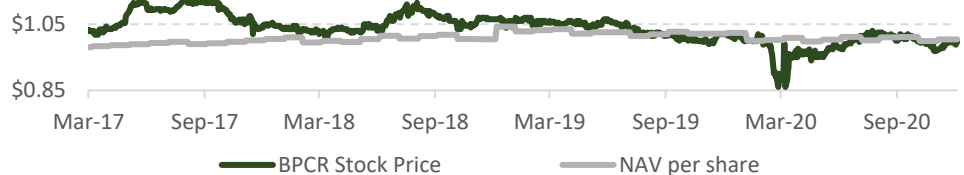


Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

SHARE PERFORMANCE



Cumulative Performance (excluding dividends)

| | 3 month | 6 months | 12 months | Since launch |
|----------------------------|---------|----------|-----------|--------------|
| Share price | (0.90%) | 2.05% | (2.35%) | (0.40%) |
| NAV per share ³ | (0.62%) | 0.04% | (1.75%) | 2.42% |

- 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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