

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	June 2021
Half yearly results announced	September 2021

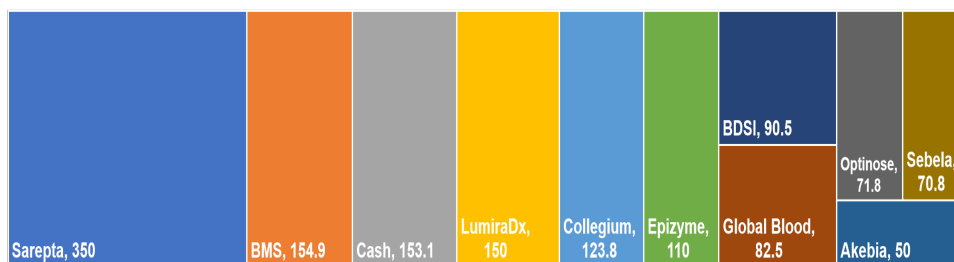
TRUST FACTS

As at 31 March 2021

Share price	\$0.97	Market capitalisation	\$1,338.2m
NAV per share	99.85 cents	Net assets	\$1,371.8m
Premium (discount) to NAV	(2.45%)	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 24 March 2021, the Company, along with BioPharma-V², entered into a senior secured term loan for \$300 million with LumiraDx. The Company's share of the transaction was \$150 million. The loan will mature in March 2024 and will bear interest at 8.00 per cent. per annum along with a one-time additional consideration of 2.50 per cent. of the loan amount payable upon funding plus an additional 1.50 per cent. of the loan payable at maturity. The lenders will also be receiving warrants as part of the financing. The Company funded the term loan on 29 March 2021.
- As per the Investment Management Agreement, the Investment Manager is required to invest up to \$1.4 million, using proceeds from the performance fee, in shares of the Company, subject to certain price metrics. As of 22 April 2021, the Investment Manager has acquired 1.2 million shares at an average price of \$0.98.
- Below is a summary of the Company's closing portfolio balances (\$ in millions) for the period.

As at 31 March 2021 (\$1,407.4)³

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	(2.21%)	(3.08%)	9.44%	(2.60%)
NAV per share ⁴	(0.52%)	(1.14%)	(0.40%)	1.89%

- The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.
- A private fund also investing in life sciences debt managed by Pharmakon Advisors.
- 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.

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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