

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

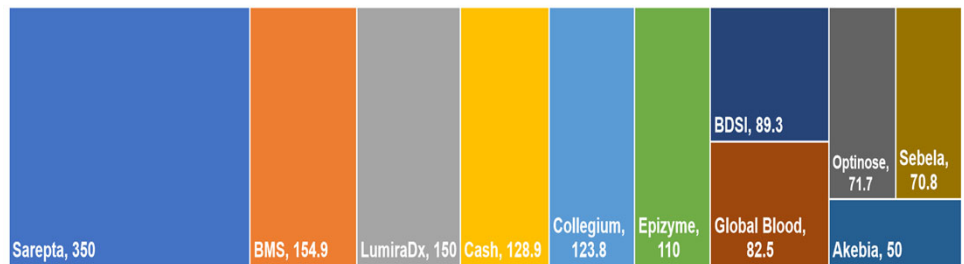
TRUST FACTS

As at 30 April 2021

Share price	\$0.97	Market capitalisation	\$1,335.4m
NAV per share	100.27 cents	Net assets	\$1,377.5m
Premium (discount) to NAV	(3.06%)	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 30 April 2021, the U.S. Food and Drug Administration approved Farxiga, one of the products linked to the BMS transaction, to treat chronic kidney disease in patients without diabetes. Under the new approval, Farxiga can be used to reduce the risk of declining kidney function, kidney failure, cardiovascular death and hospitalization for heart failure in adults with chronic kidney disease.
- 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 26 April 2021, this had all been invested, acquiring 1.4 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 30 April 2021 (\$1,381.9)²

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager

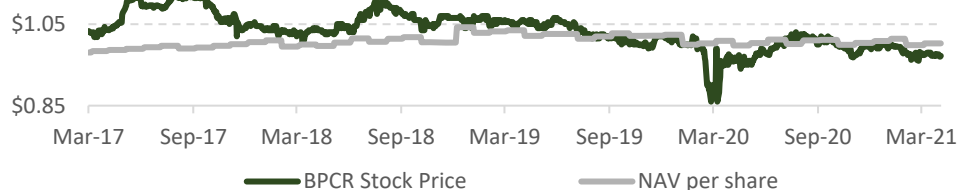


Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

SHARE PERFORMANCE



Cumulative Performance (excluding dividends)

	3 month	6 months	12 months	Since launch
Share price	(2.21%)	(2.61%)	1.25%	(2.80%)
NAV per share ³	(0.57%)	(0.85%)	(0.62%)	2.32%

- 1 The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% 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.

BIOPHARMA

CREDIT PLC

SHAREHOLDER INFORMATION

Trust Details	Corporate Contacts	Board of Directors
Launch Date	Registered Office	Harry Hyman (Chairman)
Year end	Registrar	Colin Bond Duncan Budge
Interim	Lawyer	Stephanie Léouzon Rolf Soderstrom
Listing	Auditor	ISIN
	Joint Brokers	SEDOL
	Company Secretary	Bloomberg

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