

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 | December 2021 |
| Annual results announced | March 2022 |

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager



Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

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TRUST FACTS

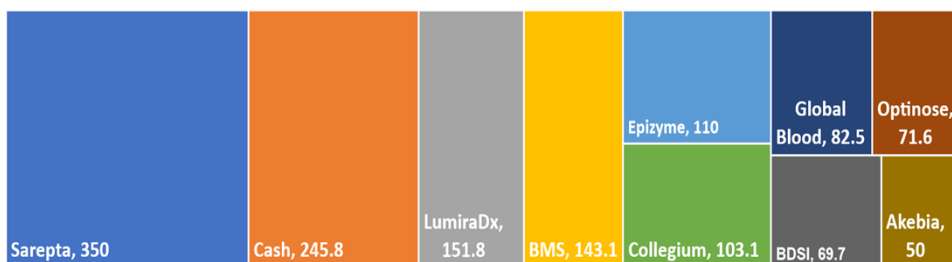
As at 30 September 2021

| | | | |
|---------------------------|----------|-----------------------|---------------------|
| Share price | \$0.98 | Market capitalisation | \$1,343.6m |
| NAV per share | \$1.00 | Net assets | \$1,368.6m |
| Premium (discount) to NAV | (1.83%) | 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 September 2021, the Company distributed a circular to shareholders for its proposed admission to trade on the premium segment of the main market of the London Stock Exchange. On 30 September 2021, the Company held its General Meeting and all Resolutions put forward were passed. The shares were admitted on 5 October 2021 and the Company introduced an additional market quote in GBP (ticker: BPCP) alongside the Company's existing USD market quote.
- On 23 September 2021, BioDelivery Sciences made a principal prepayment of \$20 million as permitted under the loan agreement.
- On 28 September 2021, LumiraDx became publicly traded following the successful closing of the merger with CA Healthcare Acquisition Corp. (Nasdaq: LMDX). The Company received 742,924 warrants under the terms of its transaction with LumiraDx valued at \$1.8 million.
- Below is a summary of the Company's closing portfolio balances (\$ in millions) for the period.

As at 30 September 2021 (\$1,377.6)²



Cumulative Performance (excluding dividends)

| | 3 month | 6 months | 12 months | Since launch |
|----------------------------|---------|----------|-----------|--------------|
| Share price | 1.24% | 0.41% | (2.69%) | (2.20%) |
| NAV per share ³ | (0.18%) | (0.23%) | (1.37%) | 1.65% |

- 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 USD |
| | Company Secretary | SEDOL GBP |
| | | Bloomberg USD |
| | | Bloomberg GBP |

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