

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	17 December 2021
Annual results announced	March 2022

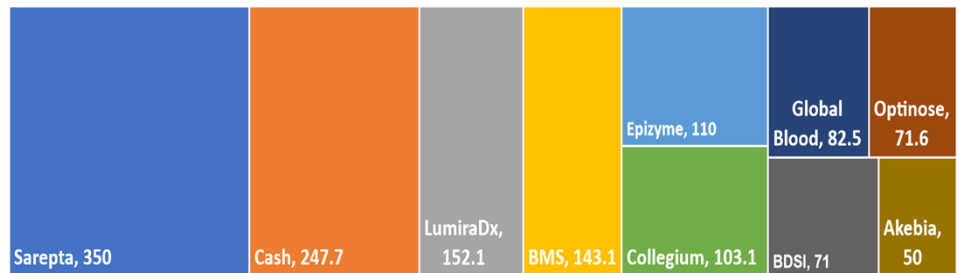
TRUST FACTS

As at 31 October 2021

Share price	\$0.98	Market capitalisation	\$1,339.5m
NAV per share	\$1.00	Net assets	\$1,377.0m
Premium (discount) to NAV	(2.72%)	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 16 November 2021, the Company and BioPharma-V entered into an amended Note Purchase Agreement with Optinose. The amendments included reduced sales covenants and an interest only period extension by nine months with the amortization period now beginning in September 2023 instead of December 2022. As part of these amendments, the Company received new warrants with a lower strike price and a new three-year maturity with the original warrants being canceled and an extension of the make whole period by an additional 30 months.
- Below is a summary of the Company's closing portfolio balances (\$ in millions) for the period.

As at 31 October 2021 (\$1,381.1)²

INVESTMENT TEAM



Pedro Gonzalez de Cosio
Investment Manager

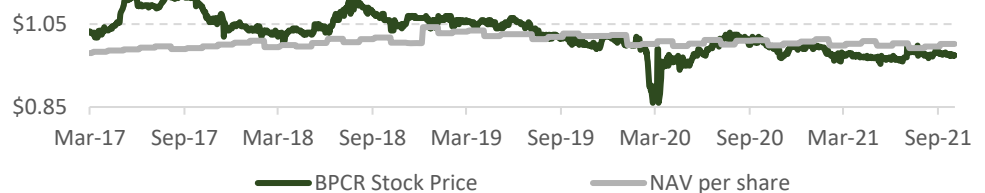


Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

SHARE PERFORMANCE



Cumulative Performance

	3 month	6 months	12 months	Since launch
Share price	-2.50%	0.31%	-2.30%	-2.50%
NAV per share ³ (excluding dividends)	-0.15%	-0.04%	-0.89%	2.28%
NAV total return ⁴	6.57%	7.11%	6.59%	6.66%

- 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.
- 4 NAV total return has been calculated by comparing the change in NAV during the period plus dividends declared at the ex-dividend dates, on an internal rate of return basis.

BIOPHARMA

CREDIT PLC

SHAREHOLDER INFORMATION

Trust Details

Launch Date	27 March 2017
Year end	31 December
Interim	30 June
Listing	London 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 USD	BDGKMY2
SEDOL GBP	BP2NZ40
Bloomberg USD	BPCR LN
Bloomberg GBP	BPCP LN

Notice on Main Market Listing: As the Company's shares were admitted to the main market on 5 October 2021, the Company may invest no more than 10%, in aggregate, of gross asset value at the time of acquisition in other listed closed-ended investment funds, but this restriction will not apply to investments in such funds which themselves have stated investment policies to invest no more than 15% of their gross asset value in other closed-ended investment funds.

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