

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 2022
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

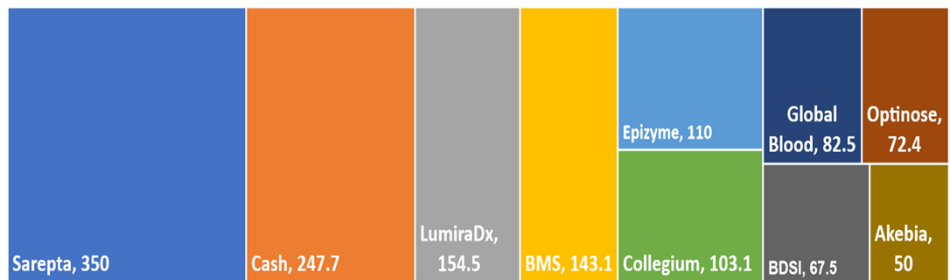
As at 30 November 2021

Share price	\$0.95	Market capitalisation	\$1,302.4m
NAV per share	\$0.99	Net assets	\$1,359.3m
Premium (discount) to NAV	(4.18%)	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 14 December 2021, the Company along with BioPharma-V², entered into a definitive senior secured term loan agreement for up to \$125 million with Evolus Inc. (Nasdaq: EOLS). The Company's share of the transaction will be up to \$62.5 million, and the Company will initially invest \$37.5 million. The loan will mature in December 2027 and will bear interest at 3-month LIBOR plus 8.50 per cent. per annum subject to a 1.00 per cent. floor along with a one-time additional consideration of 2.25 per cent. of the total loan amount payable upon funding of the first tranche.
- On 14 December 2021, the Company along with BioPharma-V² entered into an amended and restated loan agreement with Global Blood Therapeutics, Inc ("GBT") through a \$100 million third tranche ("Tranche C"). The Company will invest \$50 million, and Tranche C will mature in December 2027 (same fees and coupon as prior tranches). The Company and GBT also agreed to extend the maturity date of the first two tranches from December 2025 to December 2027. In exchange, the Company will receive a one-time fee equal to 1.25 per cent. and the three-year make-whole period will reset to December 2021.
- As the Company's shares were admitted to the main market on 5 October 2021, the Company will 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.

As at 30 November 2021 (\$1,380.8)³



Cumulative Performance

	3 month	6 months	12 months	Since launch
Share price	(2.67%)	(2.27%)	(2.47%)	(5.20%)
NAV per share ⁴ (excluding dividends)	(0.28%)	(1.97%)	(0.97%)	0.96%
NAV total return ⁵	6.09%	6.74%	6.51%	6.65%

- 1 The performance fee is calculated as 10% of returns, subject to High Watermark and a 6% return hurdle with 50% catch up.
- 2 A private fund also investing in life sciences debt managed by Pharmakon Advisors.
- 3 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.
- 4 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.
- 5 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.

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SHAREHOLDER INFORMATION

Trust Details		Corporate Contacts		Board of Directors	
Launch Date	27 March 2017	Registered Office	Beaufort House 51 New North Road, Exeter, EX4 4EP	Harry Hyman (Chairman)	
Year end	31 December			Colin Bond	Duncan Budge
Interim	30 June	Registrar	Link Asset Services	Stephanie Léouzon	Rolf Soderstrom
Listing	London Stock Exchange	Lawyer	Herbert Smith Freehills LLP		
		Auditor	PricewaterhouseCoopers LLP	ISIN	GB00BDGKMY29
		Joint Brokers	J.P. Morgan Cazenove Goldman Sachs International	SEDOL USD	BDGKMY2
				SEDOL GBP	BP2NZ40
		Company Secretary	Link Company Matters Limited	Bloomberg USD	BPCR LN
				Bloomberg GBP	BPCP LN

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