BIOPHARMA CREDIT PLC

Investor Update

June 2017

Trust Facts
As at 30 June 2017

Ordinary shares

Share price	$1.09
NAV per share	98.93 cents
Premium/(Discount) to NAV	10.38%
Shares in issue	761.9m

Assets

Market capitalisation	$832.0m
Net assets	$753.7m

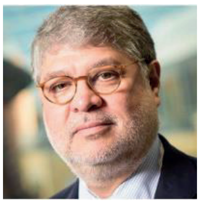
Fees

Management fee	1% of NAV per annum
Performance fee	10%[1]

Investment Team

Pedro Gonzalez de Cosio
Investment Manager

Martin Friedman
Investment Manager



Pablo Legorreta
Investment Manager

Highlights for the Quarter

- Shares of BioPharma Credit PLC (the "Company") were successfully admitted to trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange on 27 March 2017. Following subsequent admission on 30 March 2017, gross proceeds totalled $761.9 million. The Company's proceeds included a portfolio of $338.6 million in seed assets, comprised of loans secured by royalties and other cash flows from sales of close to 30 life sciences products, plus an additional $423.3 million in cash proceeds raised from a broad range of UK and international institutional investors.
- On 3 April 2017, Depomed, Inc. prepaid $100 million of its senior secured loan together with a 4% prepayment premium. BioPharma Credit received $12.4 million, which represents its 12% share of the Depomed loan. Depomed's prepayment increases BioPharma Credit's expected IRR on this investment from 11.2% at IPO to 11.9%, assuming no further prepayments.
- On 7 April 2017, RPS BioPharma Investments, LP made its first scheduled payment of $48.8 million on the RPS note, a senior secured loan backed by royalties on 21 products, of which $48.2 million represented repayment of principal.
- On 13 July 2017, Depomed announced its intention to refinance its senior secured loan. The Company's remaining balance on the Depomed loan was $46.4 million as at 30 June 2017.
- Below is a summary of the Company's opening and closing portfolio balances for the period:

($ in millions)	Fair value of assets as at	
	30/3/2017	30/6/2017
Cash	$ 423.3	$ 478.8
BioPharma III	153.5	139.2
RPS Note	185.1	140.7

Investment Objectives and Strategy

- 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.
- The Company primarily invests in corporate and royalty debt secured by cash flows derived from sales of approved life sciences products.
- Pharmakon Advisors, the Investment Manager, seeks to build a diversifed portfolio with downside protection, high visibility and stability of cash flows.
- Once substantially invested, BioPharma Credit will target an initial dividend yield of 7% and net total return on NAV of 8% to 9% per annum in the medium term.

Performance
Cumulative Performance (%)

	1 month	2 months	3 months	Since launch
Ordinary share price	0.00%	5.41%	6.28%	9.20%
NAV[2]	0.27%	0.58%	0.91%	0.95%

Upcoming Events

Half yearly results announced	September 2017
Annual results announced	April 2018

[1] The performance fee is calculated as 10% of outperformance above 0% return, subject to a 6% preferred return hurdle with 50% catch up.

[2] As set out in the Prospectus, the Initial Expenses 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

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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	Capita Asset Services
Lawyer	Herbert Smith Freehills LLP
Auditor	PricewaterhouseCoopers LLP
Company Secretary	Capita Company Secretarial Services Limited

Board of Directors

Jeremy Sillem (Chairman), Colin Bond, Duncan Budge, Harry Hyman

ISIN	GB00BDGKMY29
SEDOL	BDGKMY2
Bloomberg	BPCR LN

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