Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

You are about to purchase a product that is not simple and may be difficult to understand

Product

Name: BioPharma Credit PLC
Name of PRIIP Manufacturer: Pharmakon Advisors LP
ISIN: GB00BDGKMY29
Contact details: http://bpcruk.com/ or call us on 212-883-0200 for more information
Competent authority: US Securities and Exchange Commission (SEC)
Date of production of this document: 1 January 2018

What is this product?

Type: BioPharma Credit PLC (the "Company") is a closed-ended public limited company incorporated in the United Kingdom. It was registered in England and Wales under the Companies Act 2006 on 24 October 2016.

Objectives: The Company will seek to generate long-term shareholder returns, predominantly in the form of sustainable income distributions from exposure to the life sciences industry.

The Company will seek to achieve its investment objective predominantly through direct or indirect exposure to Debt Assets. The Company may acquire Debt Assets directly from the entity issuing the Debt Asset (a "Borrower"), which may be (i) a company operating in the life sciences industry (a "LifeSci Company"); or (ii) an entity other than a LifeSci Company which directly or indirectly holds an interest in royalty rights to certain products, including any investment vehicle or special purpose vehicle ("Royalty Owner"); or in the secondary market. The Company may also invest in equity issued by a LifeSci Company, acquired directly from the LifeSci Company or in the secondary market.

The Company will seek to create a diversified portfolio of investments by investing across a range of different forms of Debt Assets issued by a variety of Borrowers.

The Company does not propose to enter into any hedging or other derivative arrangements other than as may from time to time be considered appropriate for the purposes of efficient portfolio management and managing any exposure through its investments to currencies other than the US Dollar.

Intended retail investor: Investors in the Company are expected to be institutional investors, professional investors, professionally advised investors and highly knowledgeable investors who understand, or who have been advised of, the potential risks from investing in the Company.

Maturity: There is no maturity date.

What are the risks and what could I get in return?

Risk indicator	Description of the risk-reward profile



This risk indicator assumes you keep the product for 5 years which is the recommended holding period. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay out. We have classified this product as 6 out of 7, which is the second-highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment.

Performance scenarios	Investment $10,000 Scenarios		1 year	3 years	5 years recommended holding period
	Unfavourable scenario	What you might get back after costs	$10,910.23	$13,277.63	$16,340.39
		Average return each year	9.1%	9.9%	10.3%
	Moderate scenario	What you might get back after costs	$11,042.76	$13,561.97	$16,803.83
		Average return each year	10.4%	10.7%	10.9%
	Favourable scenario	What you might get back after costs	$11,176.29	$13,582.03	$17,280.06
		Average return each year	11.8%	11.5%	11.6%
	This table shows the money you could get back over the next 5 years, under different scenarios, assuming you invest $10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past of how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figure show includes all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.				

What happens if BioPharma Credit PLC is unable to pay out?

The ordinary shares are listed on the specialist fund segment of the main market of the London Stock Exchange and the official list of the International Stock Exchange Authority Limited. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest $10,000. The figures are estimates and may change in the future.

Table 1: Costs over time	The person selling you, or advising you, about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.			
	Investment $10,000			
	Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period
	Total costs	$149.98	$459.42	$761.08
	Impact on return (RIY) per year	1.5%	1.2%	1.0%

Table 2: Composition of costs	The table below shows: • The impact each year of the different types of costs on the investment returns you might get at the end of the recommended holding period; and • The meaning of the different cost categories

	This table shows the impact on return per year			
	One-off costs	**Entry costs**	0%	The impact of the costs you pay when entering your investment.
		Exit costs	0%	The impact of the costs of exiting your investment when it matures.
	On-going costs	**Portfolio transaction costs**	0%	The impact of the costs of us buying and selling underlying investments for the product.
		Other on-going costs	1%	The impact of the costs that we take each year for managing your investments.
	Incidental costs	**Performance fees**	10%	The performance fee is calculated as 10% of outperformance above 0% return, subject to a 6% preferred return hurdle with 50% catch up.
		Carried interests	0%	The impact of carried interests.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

This is a medium to long term investment.

The company is a closed-ended investment company whose ordinary shares are traded on the specialist fund segment of the main market of the London Stock Exchange. Shareholders who wish to realise their investment may only do so by selling their shares on the market. The price at which the shares are traded will be based on trading prices at the time on the London Stock Exchange on any normal business day.

How can I complain?

Complaints should be addressed to the Company Secretary at Link Company Matters Limited, Beaufort House 51 New North Road, Exeter, EX4 4EP. If we cannot resolve your complaint to your satisfaction, you may be entitled to refer it to the Financial Ombudsman Service.

Other relevant information

We are required to provide you with further documentation, such as the product's latest prospectus, annual and semi-annual reports. These documents and other product information are available online at **http://bpcruk.com/**