



Annual General Meeting of Shareholders

June 21th 2016

Forward looking statements

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, contained in this presentation, including statements regarding our strategy, future operations, future pre-clinical and clinical trial plans, future financial position, future revenues, projected costs, prospects, plans and objectives of management, are forward-looking statements. The words “aim,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not

place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. The forward-looking statements contained in this presentation reflect our current views with respect to future events, and we assume no obligation to update any forward-looking statements except as required by applicable law. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those that may be described in greater detail in the Registration Statement on Form F-1 (including the prospectus) that we have filed with the U.S. Securities and Exchange Commission. We have included important factors in the cautionary statements included in that prospectus, particularly in the Risk Factors section, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make.

1. Opening of the AGM

Dinko Valerio, Chairman of the Supervisory Board

Agenda

1. Opening of the AGM

- 2. Report of the Management Board
- 3. Disclosure of remuneration in the annual accounts

Voting items (4 - 12):

- 4. Adoption of the annual accounts for the financial year 2015
- 5. Release from liability Management Board
- 6. Release from liability Supervisory Board
- 7. Amendment compensation policy Management Board

- 8. Composition Supervisory Board:
 - (i) Appointment James Shannon as new member of the Supervisory Board
 - (ii) Reappointment of Dinko Valerio
 - (iii) Reappointment of Henri Termeer
 - (iv) Reappointment of Antoine Papiernik
 - (v) Reappointment of Alison Lawton
 - (vi) Reappointment of Paul Baart
- 9. Amendment compensation principles Supervisory Board
- 10. Amendment articles of association of the Company

- 11. Appointment Deloitte Accountants B.V. as the Company's external auditor for the financial year 2017
- 12. Authorization of the Management Board to acquire ordinary shares in the capital of the Company

13. Questions & Answers

14. Closing of the AGM

2. Discussion Item

Report of the Management Board for the financial year 2015

Daniel de Boer, Chief Executive Officer

ProQR Therapeutics so far

Company overview



**Leiden, The Netherlands
& Palo Alto, CA**

2012

Founding
of ProQR

cystic fibrosis
QR-010, >49,000 patients with $\Delta F508$

2013

IPO on Nasdaq ticker: PRQR
Total raised to date ~\$192M

2014

Leber's congenital amaurosis Type 10
QR-110, ~2,000 patients with p.Cys998X in CEP290

2015

Start QR-010 Phase
1b in 64 patients

Start QR-010 NPD
study in 16 patients

>100 disease targets under evaluation

2016

R&D Day

ProQRians



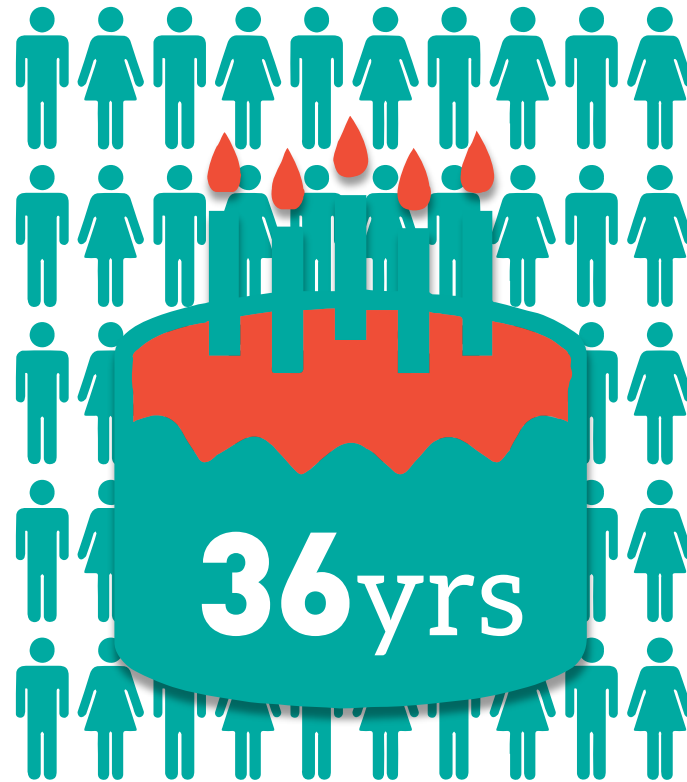
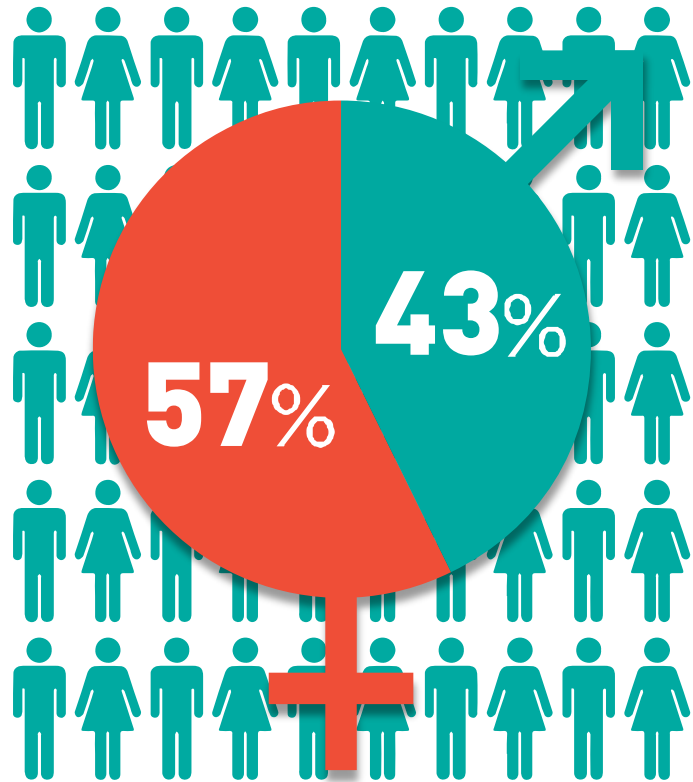
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ProQRians

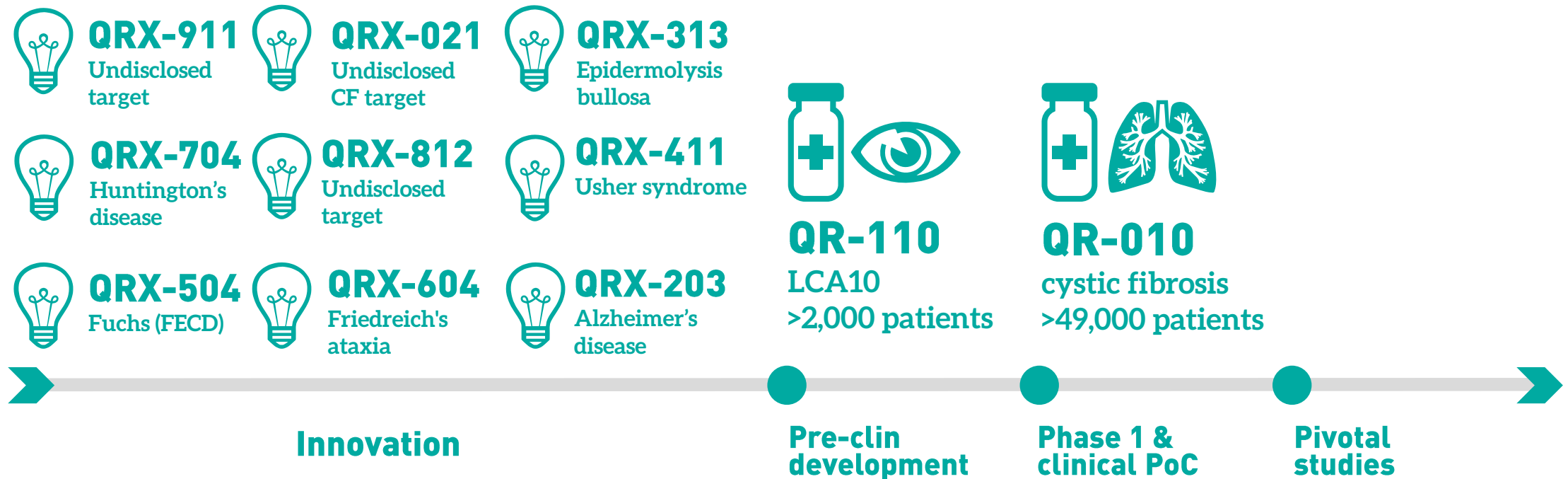


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ProQRians



Research and development pipeline





QR-010 for cystic fibrosis

RNA repair of cystic fibrosis $\Delta F508$

QR-010 for cystic fibrosis

Genetic



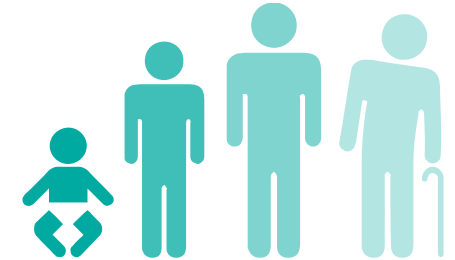
Patients

49,000

**Lung & other
organs**



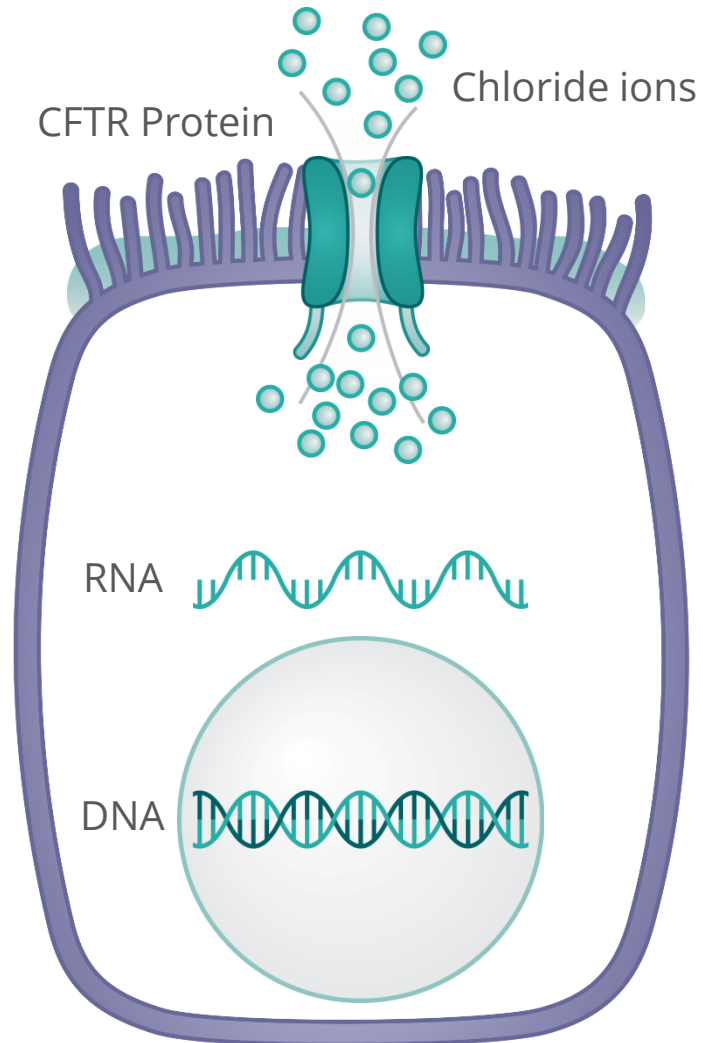
**Limited life
expectancy**



Unmet medical need

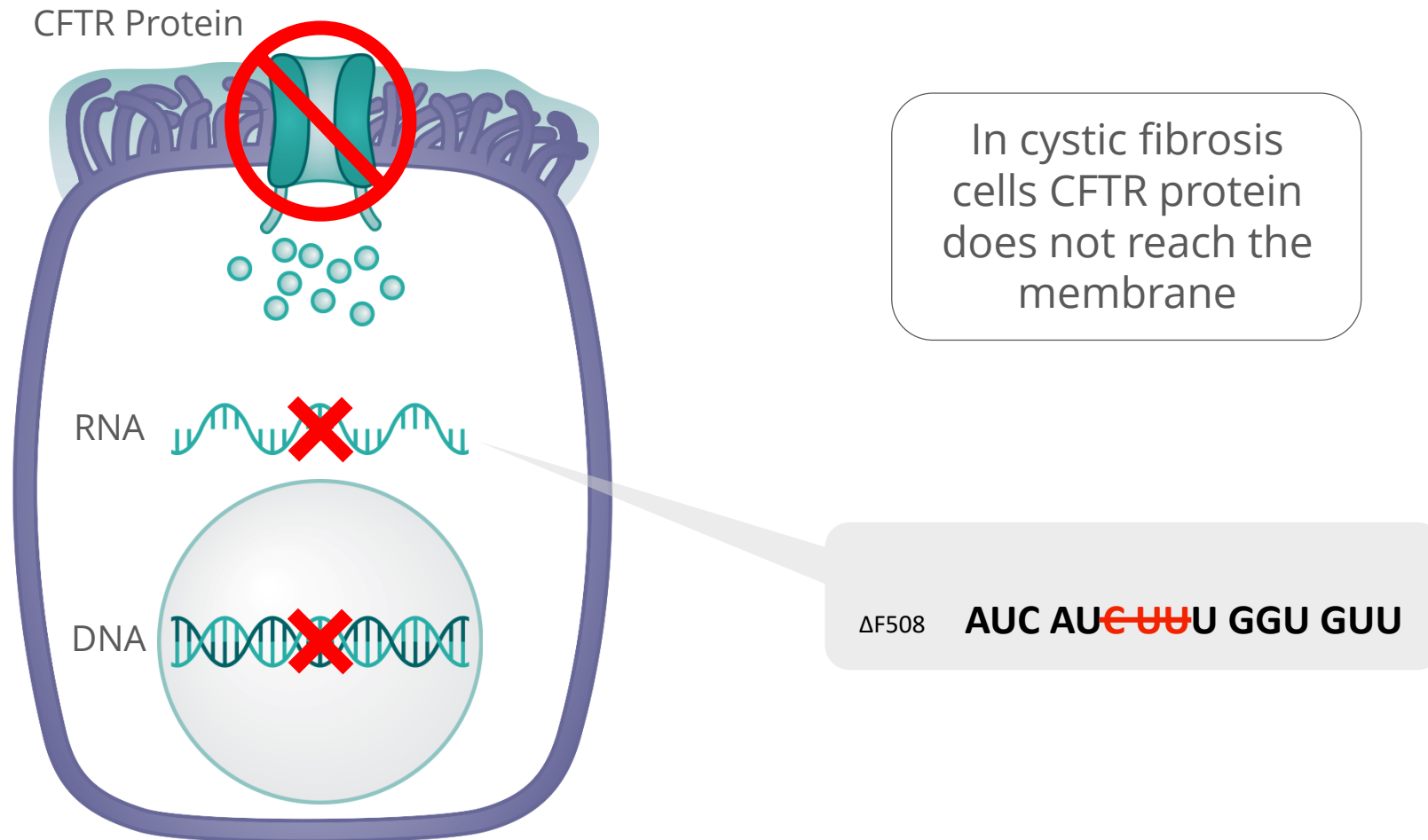
Orphan
disease

QR-010 for cystic fibrosis

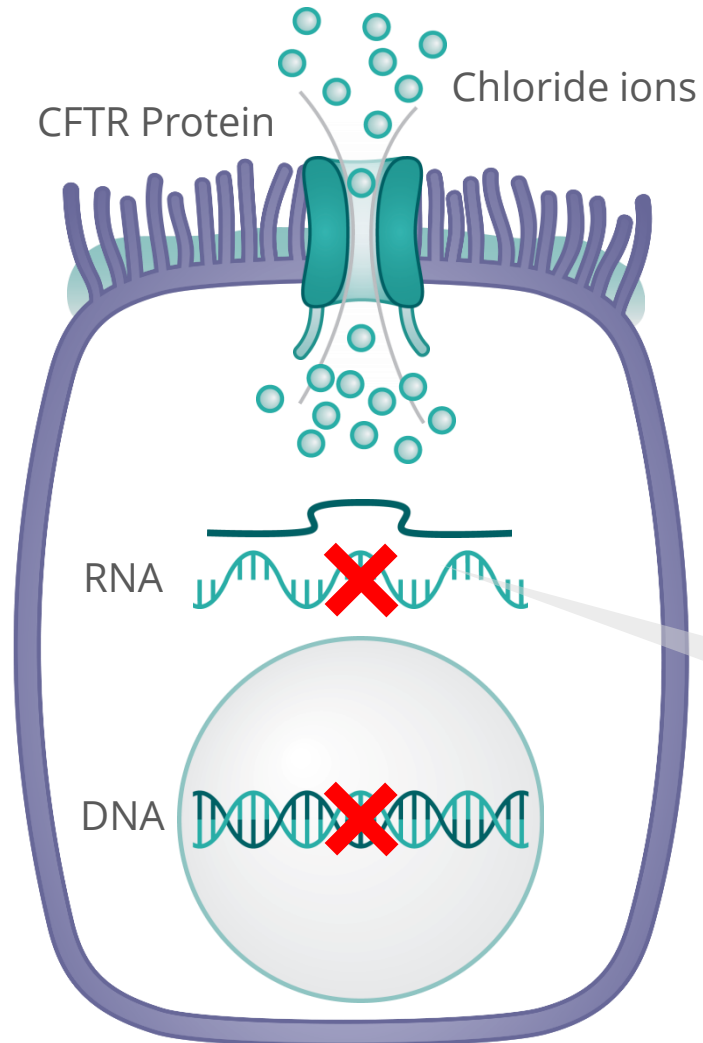


In wild-type cells
CFTR protein
reaches the
membrane

QR-010 for cystic fibrosis



QR-010 for cystic fibrosis



Paul Zamecnik:

RNA expert at Massachusetts General Hospital

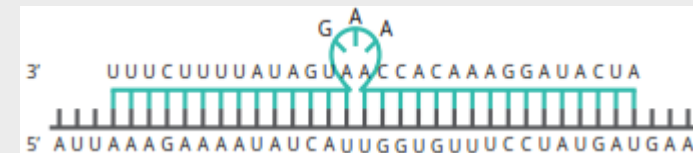
2004 PNAS publication showing $\Delta F508$ mRNA repair with RNA molecules leading to wild-type sequence and function

PNAS

Reversal of cystic fibrosis phenotype in a cultured $\Delta 508$ cystic fibrosis transmembrane conductance regulator cell line by oligonucleotide insertion

Paul C. Zamecnik*, Malay K. Raychowdhury*, David R. Tabatadze, and Horacio F. Cantelli

QR-010
 $\Delta F508$



Respiratory: QR-010 for cystic fibrosis

GLP Tox



28 days in mice



No DLT up to high dose (30mg/kg) for 28 days in monkeys

Inhaled Administration to the Lung



In vitro CF mucus penetration



Similar biodistribution between wild-type and mice with CF lung phenotype

Functional Restoration of CFTR Response



Two in vitro models:

- MQAE
- Ussing Chamber



Up to 80% restoration of wild-type CFTR response in two independent $\Delta F508$ mouse assays:

- Saliva Secretion assay
- Nasal Potential Difference assay



Mode of action research ongoing

PQ-010-001 Phase 1b Clinical Study



Safety & Tolerability + Exploratory Efficacy in 64 patients:

- 32 patients in single dose cohorts
- 32 patients in multiple dose cohorts

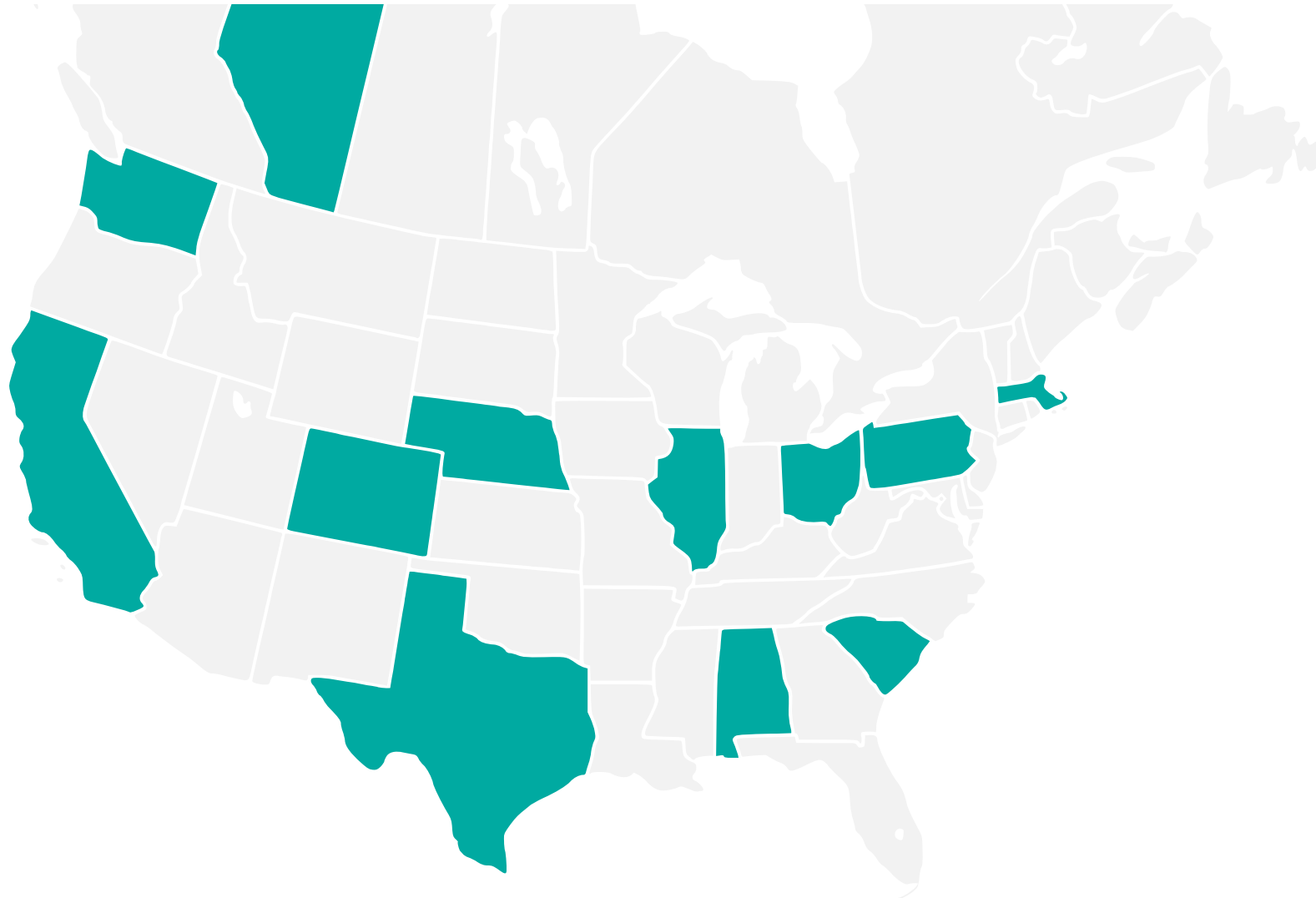
PQ-010-002 Proof of Concept Clinical Study



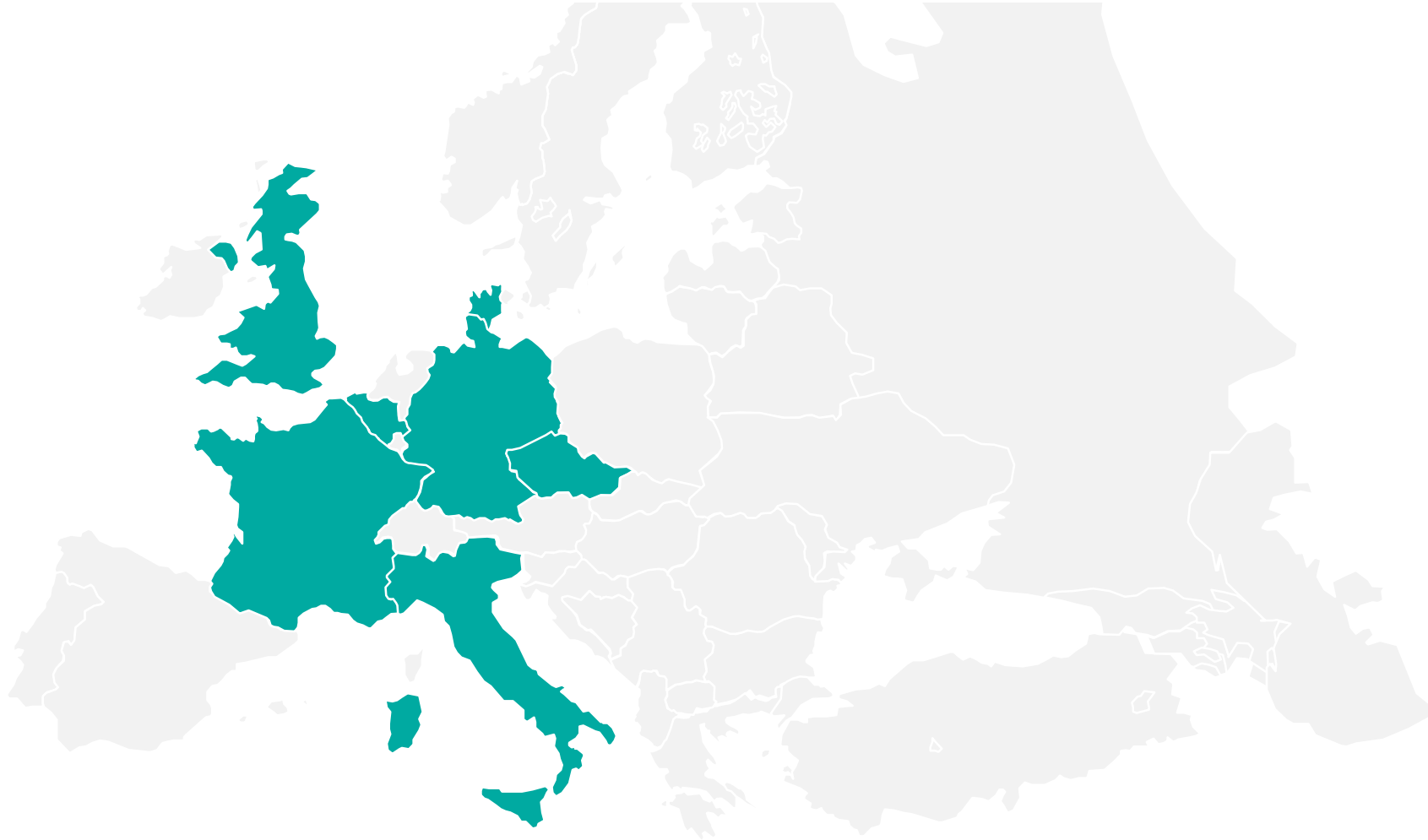
Nasal Potential Difference

- 8 homozygous $\Delta F508$
- 8 heterozygous $\Delta F508$
- Local delivery into the nose

North American sites: 14 Total

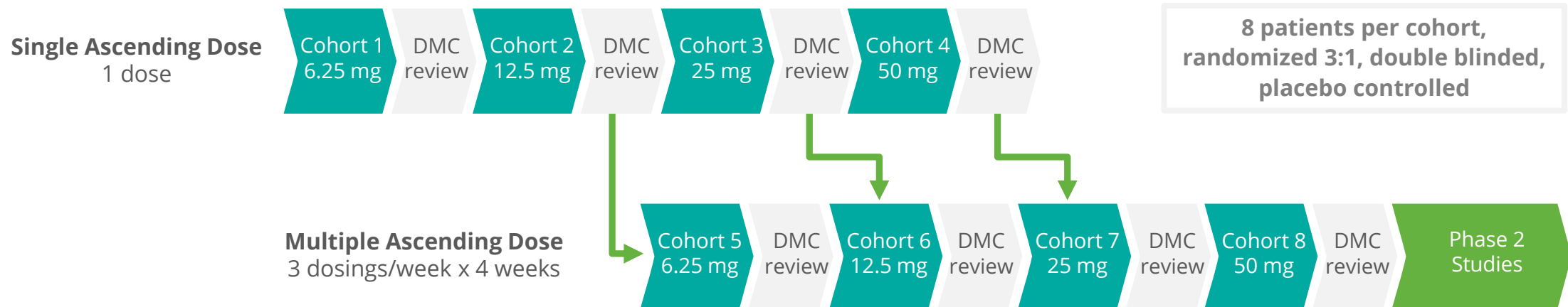


European sites: 13 total



QR-010

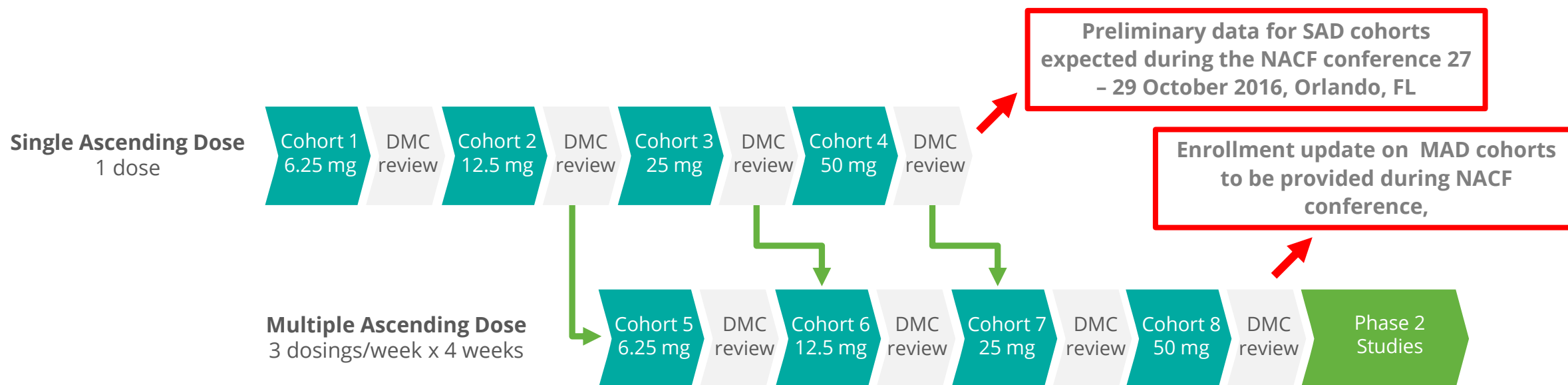
PQ-010-001 Phase 1b clinical study (ongoing)



- 64 homozygous $\Delta F508$ CF patients (>18yrs)
- Inhalation through Pari eFlow nebulizer
- Participating sites: 22 sites in EU (CTN) and US (TDN)
- Endpoints:
 - Safety, tolerability and pharmacokinetics
 - Exploratory efficacy (FEV1, CFQ-R, weight gain, sweat chloride)

QR-010

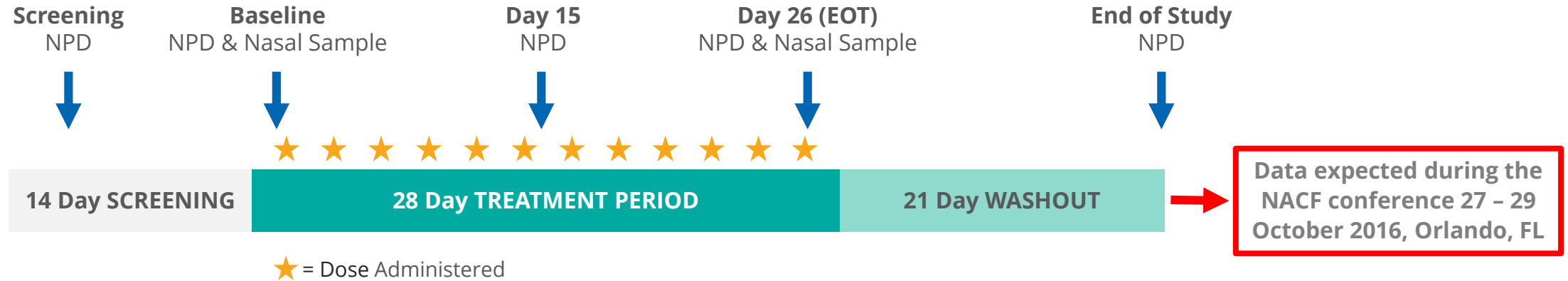
PQ-010-001 Phase 1b clinical study (ongoing)



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 - Safety, tolerability and pharmacokinetics
 - Exploratory efficacy (FEV1, CFQ-R, weight gain, sweat chloride)

QR-010

PQ-010-002 Proof of Concept clinical study (ongoing)



- Proof of Concept Nasal Potential Difference (NPD) study in $\Delta F508$ CF patients >18yr
- 8 homozygous and 8 compound heterozygous patients in adaptive design
- Open-label case-controlled study
- Multiple dose design: 12 doses (3 per week x 4 weeks)
- Local dosing in the nose
- Up to 5 participating sites in EU (CTN) and US (TDN) all experienced NPD reference sites
- Endpoints:
 - NPD
 - Sweat chloride

QR-010

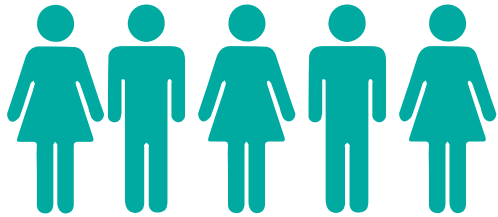
Upcoming clinical data release

North American CF conference (October 27-29, Orlando, FL)

- Nasal Potential Difference study
- Phase 1b single dose cohorts preliminary data
- Phase 1b multiple dose cohort – update on enrollment

Building a pipeline

Targeting severe genetic disorders.



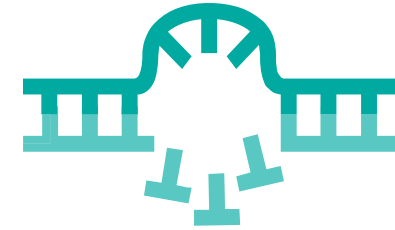
Dedicated team

Focused effort for patients
In need



Intellectual property

Aggressive patenting strategy
Broad IP portfolio



Technology based

RNA modulation to restore
wild-type functionality



Well understood causality

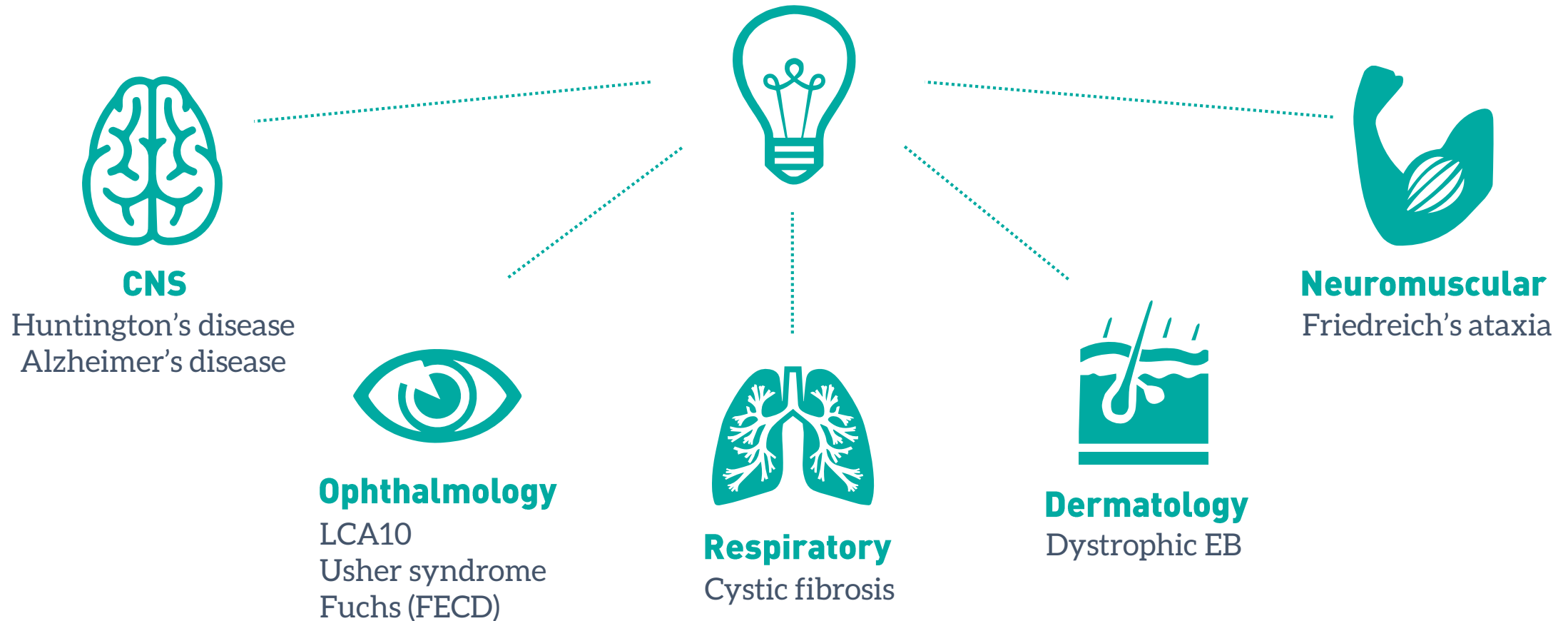
Genetic defect leading to disease
manifestation well understood



Feasible delivery

Feasible delivery route
to target organ

Promising programs in 5 therapeutic areas





Ophthalmology franchise

Opportunity for RNA oligonucleotides

Ophthalmology franchise

- Eye well validated target for oligos
- Small group of genetic eye disease KOLs
- Synergies between programs, leverage expertise in development

Programs:

- QR-110 for LCA10
- QRX-411 for Usher syndrome
- QRX-504 for Fuchs endothelial corneal dystrophy



Peter Adamson as experienced lead

- Former head of ophthalmology at GSK
- >20 years experience

QR-110 for Leber's Congenital Amaurosis Type 10

Genetic



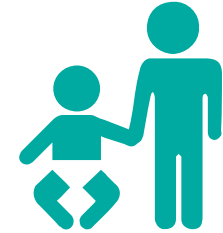
Patients
in Western world

~2,000

Eye



Lose sight in
first years of life



No therapy available

Orphan
disease

Ophthalmology: QR-110 for LCA

mRNA profile restoration



mRNA profile restored to wild-type

Local (intravitreal) delivery to the eye



Eye well validated target for oligo's

Restoration CEP290 Functionality



Cilium length restoration

Toxicology



GLP tox in two species up to 3 months

Phase 1b



Move towards clinical development in 2016

Preliminary study design

QR-110 clinical development

Moving towards the clinic in 2016

Preliminary study outline:

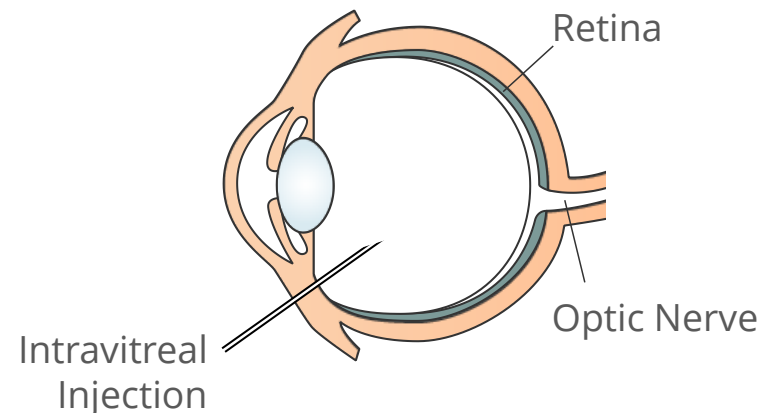
- Phase 1b (no placebo/sham injection)
- 8+ patients with residual ONL (observable retinal structure)
- Repeated doses in one eye (intravitreal injection)

Primary endpoints

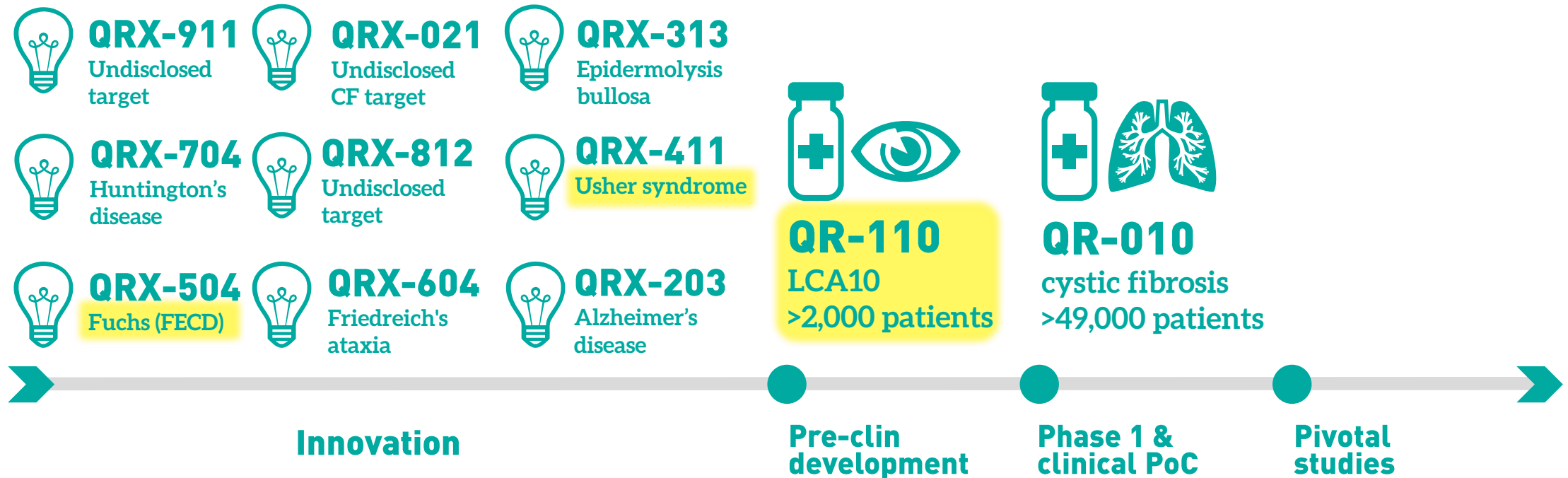
- Safety
- Tolerability

Secondary endpoints

- Electroretinogram (ERG)
- Full-field stimulus test (FST)
- OCT (retinal degradation area)
- Visual acuity
- Patient reported outcome
- Mobility testing

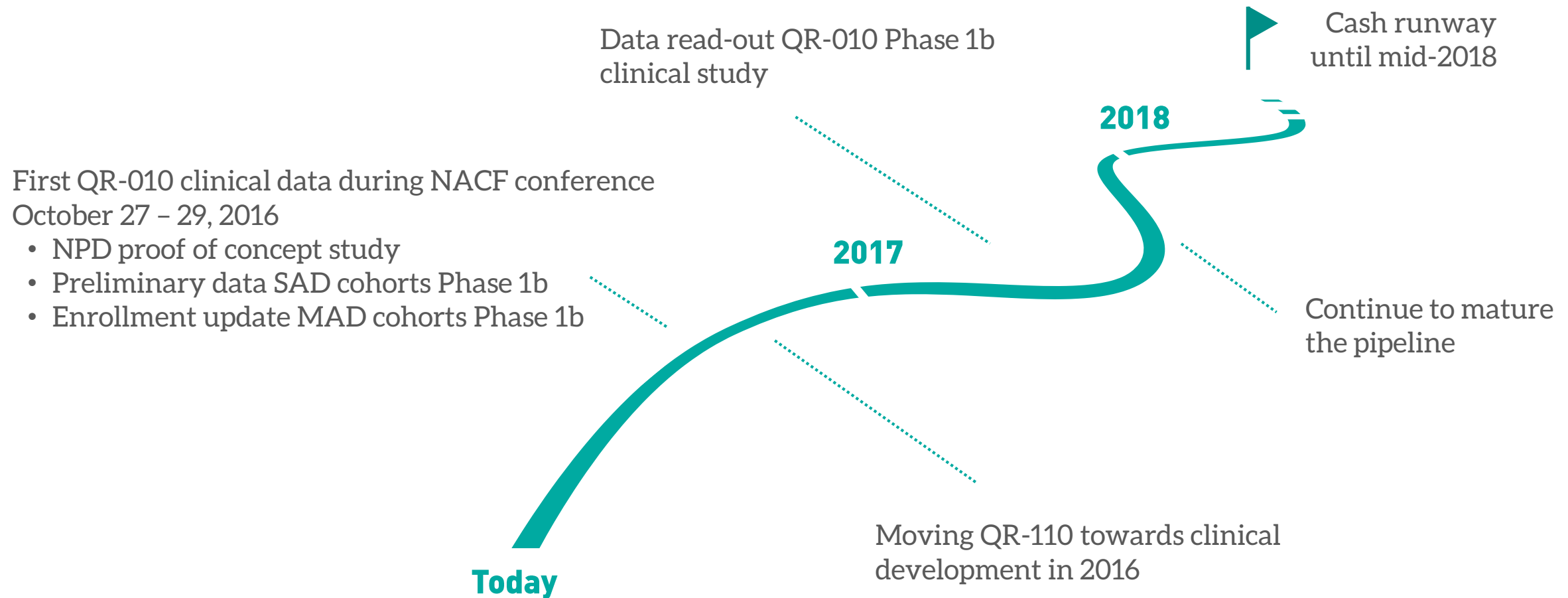


Research and development pipeline



ProQR Therapeutics what's next

Company overview



Balance Sheet – Annual Changes

	DECEMBER 31, 2015	DECEMBER 31, 2014
	€ 1,000	€ 1,000
Assets		
Current assets		
Cash and cash equivalents	94,865	112,736
Prepayments and other receivables	1,948	735
Social securities and other taxes	956	426
Total current assets	97,769	113,897
Property, plant and equipment	2,199	1,187
Intangible assets	141	163
Total assets	100,109	115,247
Liabilities and shareholders' equity		
Current liabilities		
Finance lease liabilities	15	34
Trade payables	885	1,247
Social securities and other taxes	235	341
Pension premiums	16	127
Deferred income	144	--
Other current liabilities	4,191	1,265
Total current liabilities	5,486	3,014
Finance lease liabilities	--	15
Borrowings	4,824	2,814
Total liabilities	10,310	5,843
Shareholders' equity		
Shareholders' equity	89,799	109,404
Total liabilities and shareholders' equity	100,109	115,247

P&L – Annual Changes

	YEAR ENDED DECEMBER 31,	
	2015	2014
	€ 1,000	€ 1,000
Other income	3,235	313
Research and development costs	(23,401)	(10,267)
General and administrative costs	(6,837)	(6,507)
Total operating costs	(30,238)	(16,774)
Operating result	(27,003)	(16,461)
Finance income and expense	6,171	4,334
Result before corporate income taxes	(20,832)	(12,127)
Income taxes	--	--
Net loss attributable to equity holders of the Company	(20,832)	(12,127)
Other comprehensive income	1	--
Total comprehensive loss (attributable to equity holders of the Company)	(20,831)	(12,127)
Share information		
Weighted average number of shares outstanding	23,343,262	11,082,801
Earnings per share attributable to the equity holders of the Company (expressed in Euro per share)		
Basic loss per share¹	(0.89)	(1.09)
Diluted loss per share¹	(0.89)	(1.09)

Cash Flow – Annual Changes

	YEAR ENDED DECEMBER 31,	
	2015	2014
	€ 1,000	€ 1,000
Cash flows from operating activities		
Net loss	(20,831)	(12,127)
Adjustments for:		
— Depreciation	480	126
— Share-based compensation	1,212	646
— Financial income and expenses	(6,171)	(4,334)
Changes in working capital	637	1,090
<i>Cash used in operations</i>	<i>(24,673)</i>	<i>(14,599)</i>
Corporate income tax paid		--
Interest received/(paid)	441	142
<i>Net cash used in operating activities</i>	<i>(24,232)</i>	<i>(14,457)</i>
Cash flow from investing activities		
Purchases of intangible assets	(28)	(124)
Purchases of property, plant and equipment	(1,296)	(1,109)
<i>Net cash used in investing activities</i>	<i>(1,324)</i>	<i>(1,233)</i>
Cash flow from financing activities		
Proceeds from issuance of shares, net of transaction costs	--	118,250
Proceeds from exercise of share options	14	--
Proceeds from borrowings	1,640	1,667
Redemption of financial lease	(34)	(34)
<i>Net cash generated by financing activities</i>	<i>1,620</i>	<i>119,883</i>
Net increase/(decrease) in cash and cash equivalents	(23,936)	104,193
Currency effect cash and cash equivalents	6,065	4,414
Cash and cash equivalents, at beginning of the period	112,736	4,129
Cash and cash equivalents at the end of the period	94,865	112,736

Questions?

3. Discussion Item

Disclosure of remuneration in the annual accounts for the financial year 2015

Disclosure of remuneration in the annual accounts for 2015

Summary of the Remuneration Policy of the Management Board:

- Short term Incentive: CEO up to 35% of his fixed salary Chief Corporate Development Officer and General Counsel, up to 25%
- Long term Incentive: CEO, up to 135% of fixed salary in options, Chief Corporate Development Officer and General Counsel, up to 55% (vested in 4 equal tranches of 25% starting from the first anniversary of the date of the grant)
- In case of termination following a change of control: Lump-sum payment equal to 24 months of individual's monthly gross fixed salary

Disclosure of remuneration in the annual accounts for 2015

Remuneration of Management Board in 2015

Name	Short term employee benefits	Post Employment benefit	Share-based payment (face value)	Total
	(€1000)	(€1000)	(€1000)	(€1000)
Daniel de Boer	397	7	164	568
Rene Beukema	313	13	88	414

Disclosure of remuneration in the annual accounts for 2015

Summary of the Compensation Principles of the Supervisory Board:

- Fee levels shall have as a reference the median of the fee levels for comparable companies and are set at:

Role	Annual fixed fee (€1000)	Audit Committee (€1000)	Compensation Committee (€1000)	Nomination Committee (€1000)
Chairman	30	5	5	3
Member	25	3	3	3

- Fee levels shall be reviewed annually, taking into account developments in the International Biotechnology / Pharma sector
- Members can be granted stock options, set at an underlying value of EUR 80,000 per member (face value), or alternatively 50% of that amount in cash

Disclosure of remuneration in the annual accounts for 2015

Remuneration of Supervisory Board in 2015

Name	Short term employee benefits	Post Employment benefit	Share-based payment (fair value)	Total
	(€1000)	(€1000)	(€1000)	(€1000)
Dinko Valerio	36	--	12	48
Henri Termeer	34	--	11	45
Antione Papiernik	73	--	--	73
Alison Lawton	31	--	48	79
Paul Baart	73	--	--	73

4. Voting Item

Adoption of the annual accounts for the financial year 2015

Votes For	Votes Against	Votes Abstain
14,828,240	3,859	10,373
Adopted		

5. Voting Item

Release from liability of the members of the Management Board with respect to the performance of their management during the financial year 2015

Votes For	Votes Against	Votes Abstain
13,251,285	10,531	1,580,656

Adopted

6. Voting Item

Release from liability of the members of the Supervisory Board with respect to the performance of their supervision during the financial year 2015

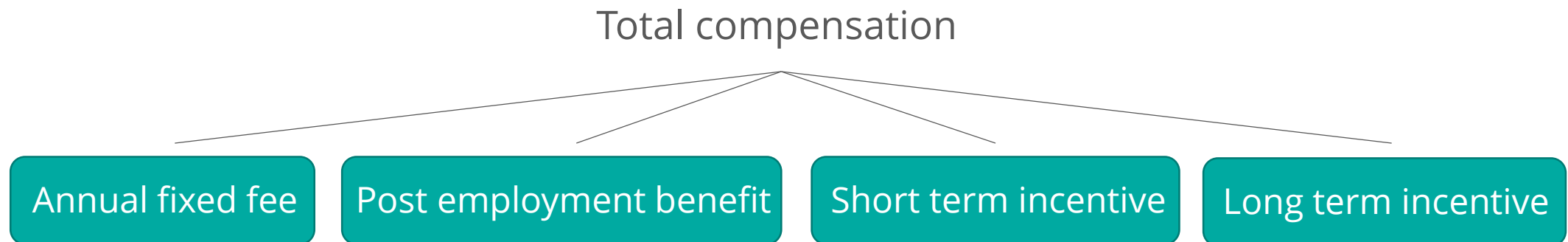
Votes For	Votes Against	Votes Abstain
13,251,300	10,516	1,580,656

Adopted

7. Voting Item

Amendment compensation policy Management Board

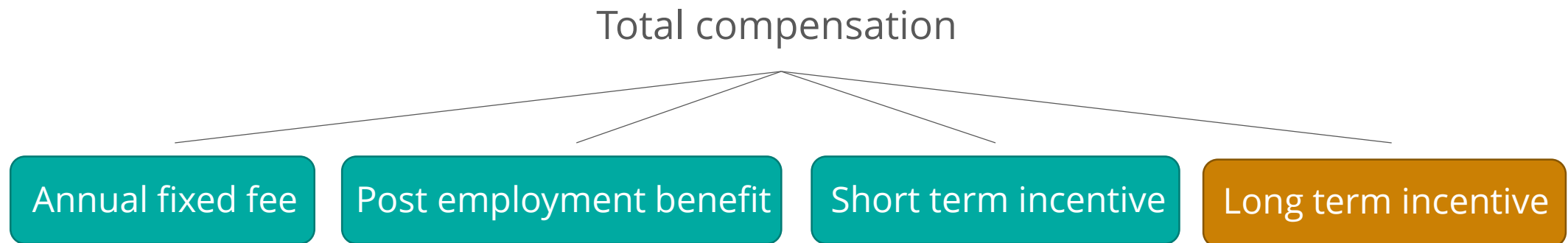
Current Situation:



7. Voting Item

Amendment compensation policy Management Board

Proposed amendment:



7. Voting Item

Amendment compensation policy Management Board

Votes For	Votes Against	Votes Abstain
12,248,877	1,002,666	1,590,929
Adopted		

8. Composition Supervisory Board

Name	Term – until
Henri Termeer	2020
Dinko Valerio	2020
Antoine Papiernik	2017
Alison Lawton	2018
Paul Baart	2019
James Shannon (member elect)	2020

8i. Voting Item

Appointment James Shannon as new member of the Supervisory Board



Summary of biography:

- Extensive career in drug development and pharma
- Chief Medical Officer at GlaxoSmithKline
- Global Head of Pharma Development at Novartis



8i. Voting Item

Appointment James Shannon as new member of the Supervisory Board

Votes For	Votes Against	Votes Abstain
14,838,872	3,500	100
Adopted		

8ii. Voting Item

Reappointment of Supervisory Board member Dinko Valerio

Votes For	Votes Against	Votes Abstain
13,695,002	16,908	1,130,562
Adopted		

8iii. Voting Item

Reappointment of Supervisory Board member Henri Termeer

Votes For	Votes Against	Votes Abstain
13,705,375	6,535	1,130,562
Adopted		

8iv. Voting Item

Reappointment of Supervisory Board member Antoine Papiernik

Votes For	Votes Against	Votes Abstain
13,705,375	6,535	1,130,562
Adopted		

8v. Voting Item

Reappointment of Supervisory Board member Alison Lawton

Votes For	Votes Against	Votes Abstain
13,705,400	6,510	1,130,562
Adopted		

8vi. Voting Item

Reappointment of Supervisory Board member Paul Baart

Votes For	Votes Against	Votes Abstain
13,705,375	6,535	1,130,562
Adopted		

9. Voting Item

Amendment compensation principles Supervisory Board

Summary of Remuneration of Supervisory Board:

Role	Annual fixed fee (€1000)	Audit Committee (€1000)	Compensation Committee (€1000)	Nomination Committee (€1000)
Chairman	30	5	5	3
Member	25	3	3	3

- Annually reviewed
- Members can be granted stock options, set at an underlying face value of EUR 80,000 per member, or alternatively 50% of that amount in cash

9. Voting Item

Amendment compensation principles Supervisory Board

Proposed amendment:

- To change the value of the stock option grant from EUR 80,000 to USD 110,000 per annum
- To apply a fair value approach to determine the number of stock options instead of a face value approach

9. Voting Item

Amendment compensation principles Supervisory Board

Votes For	Votes Against	Votes Abstain
9,132,623	4,129,193	1,580,656
Adopted		

10. Voting Item

Amendment articles of association of ProQR Therapeutics N.V.

Proposed amendment of the articles of association:

- Increase number of locations where General Meetings may be held
- Amend the term 'annual report' to 'report of the Management Board'

10. Voting Item

Amendment articles of association of ProQR Therapeutics N.V.

Votes For	Votes Against	Votes Abstain
14,386,078	6,300	450,094
Adopted		

11. Voting Item

Appointment Deloitte Accountants B.V. as the company's external auditor for the financial year 2017

Votes For	Votes Against	Votes Abstain
13,708,510	3,500	1,130,462
Adopted		

12. Voting Item

Authorization of the Management Board to acquire ordinary shares in the capital of the Company

Proposed authorization of Management Board:

- To acquire up to 10% of issued shares
- In case of material reorganization of capital structure an additional 10%
- Authorization lasts for 18 months after AGM

12. Voting Item

Authorization of the Management Board to acquire ordinary shares in the capital of the Company

Votes For	Votes Against	Votes Abstain
13,842,595	988,842	11,035

Adopted

13. Questions & Answers

14. Closing of the AGM



**IT'S IN
OUR RNA**