UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

May 5, 2022

Commission File Number: 001-36622

PROQR THERAPEUTICS N.V.

Zernikedreef 9
2333 CK Leiden
The Netherlands
Tel: +31 88 166 7000
(Address, Including ZIP Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Furnished as Exhibit 99.1 to this Report on Form 6-K are the unaudited financial statements of ProQR Therapeutics N.V. (the "Company") for the three-month period ended March 31, 2022, and furnished as Exhibit 99.2 to this Report on Form 6-K is a press release of ProQR Therapeutics N.V. dated May 5, 2022, announcing the Company's results for the three-month period ended March 31, 2022.

INDEX TO EXHIBITS

Number	Description
99.1	Unaudited financial statements of ProQR Therapeutics N.V. for the three-month period ended March 31, 2022.
99.2	Press Release of ProQR Therapeutics N.V. dated May 5, 2022, announcing the Company's results for the three-month period ended March 31, 2022.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROQR THERAPEUTICS N.V.

Date: May 5, 2022

By: /s/ Smital Shah
Smital Shah
Chief Financial Officer

Exhibit 99.1

PROQR THERAPEUTICS N.V.
Index to Unaudited Condensed Consolidated Financial Statements

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Financial Position

	March 31, 2022	December 31, 2021
	€ *1,000*	€ *1,000*
Assets		
Current assets		
Cash and cash equivalents	167,612	187,524
Prepayments and other receivables	4,047	3,404
Other taxes	812	555
Total current assets	**172,471**	**191,483**
Property, plant and equipment	17,141	17,467
Investments in associates	—	8
Investments in financial assets	621	621
Total assets	**190,233**	**209,579**
Equity and liabilities		
Equity		
Equity attributable to owners of the Company	100,829	113,833
Non-controlling interests	(612)	(604)
Total equity	**100,217**	**113,229**
Current liabilities		
Borrowings	6,394	4,771
Lease liabilities	1,324	1,534
Derivative financial instruments	279	3,995
Trade payables	824	191
Current income tax liability	—	—
Social securities and other taxes	1,216	1,230
Deferred income	5,656	5,115
Other current liabilities	8,022	10,760
Total current liabilities	**23,715**	**27,596**
Borrowings	38,368	39,319
Lease liabilities	14,382	14,748
Deferred income	13,551	14,687
Total liabilities	**90,016**	**96,350**
Total equity and liabilities	**190,233**	**209,579**

The notes are an integral part of these condensed consolidated financial statements.

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Profit or Loss and OCI
(€ in thousands, except share and per share data)

	Three month period ended March 31,	
	2022	**2021**
	€ *1,000*	€ *1,000*
Revenue	**1,234**	**—**
Other income	**101**	**141**
Research and development costs	(13,367)	(8,905)
General and administrative costs	(4,908)	(3,339)
Total operating costs	**(18,275)**	**(12,244)**
Operating result	**(16,940)**	**(12,103)**
Finance income and expense	(1,259)	(293)
Results related to associates	(8)	—
Gain on disposal of associate	—	514
Results related to financial liabilities measured at fair value through profit or loss	3,764	(729)
Result before corporate income taxes	**(14,443)**	**(12,611)**
Income taxes	(7)	(7)
Result for the period	**(14,450)**	**(12,618)**
Other comprehensive income (foreign exchange differences on foreign operation)	222	396
Total comprehensive income	**(14,228)**	**(12,222)**
Result attributable to		
Owners of the Company	(14,442)	(12,607)
Non-controlling interests	(8)	(11)
	(14,450)	**(12,618)**
Total comprehensive income attributable to		
Owners of the Company	(14,220)	(12,211)
Non-controlling interests	(8)	(11)
	(14,228)	**(12,222)**
Share information		
Weighted average number of shares outstanding[1]	71,357,170	50,811,135
Earnings per share attributable to owners of the Company (Euro per share)		
Basic loss per share[1]	(0.20)	(0.25)
Diluted loss per share[1]	(0.20)	(0.25)

The notes are an integral part of these condensed consolidated financial statements.

1. For these periods the potential exercise of share options is not included in the diluted earnings per share as the Company was loss-making. Due to the anti-dilutive nature of the outstanding options, basic and diluted earnings per share are equal.

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company									
	Number of shares	Share Capital	Share Premium	Equity settled Employee Benefit Reserve	Option premium on convertible loan	Translation Reserve	Accumulated Deficit	Total	Non-controlling interests	Total Equity
		€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*
Balance at January 1, 2021	**54,131,553**	**2,165**	**288,757**	**23,825**	**280**	**(189)**	**(257,747)**	**57,091**	**(545)**	**56,546**
Result for the period	—	—	—	—	—	—	(12,607)	(12,607)	(11)	(12,618)
Other comprehensive income	—	—	—	—	—	396	—	396	—	396
Recognition of share-based payments	112,657	5	382	1,248	—	—	—	1,635	—	1,635
Issuance of ordinary shares	585,398	23	2,629	—	—	—	—	2,652	—	2,652
Treasury shares transferred	(180,126)	—	—	—	—	—	—	—	—	—
Recognition of equity component of convertible loan	—	—	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	(89)	—	—	89	—	—	—
Share options exercised	180,126	—	569	(388)	—	—	388	569	—	569
Balance at March 31, 2021	**54,829,608**	**2,193**	**292,337**	**24,596**	**280**	**207**	**(269,877)**	**49,736**	**(556)**	**49,180**
Balance at January 1, 2022	**74,865,381**	**2,995**	**398,309**	**28,443**	**1,426**	**430**	**(317,770)**	**113,833**	**(604)**	**113,229**
Result for the period	—	—	—	—	—	—	(14,442)	(14,442)	(8)	(14,450)
Other comprehensive income	—	—	—	—	—	222	—	222	—	222
Recognition of share-based payments	—	—	—	1,183	—	—	—	1,183	—	1,183
Issuance of ordinary shares	—	—	—	—	—	—	—	—	—	—
Treasury shares transferred	(71,283)	—	—	—	—	—	—	—	—	—
Recognition of equity component of convertible loan	—	—	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	—	—	—	—	—	—	—
Share options exercised / RSUs vested	71,283	—	33	(168)	—	—	168	33	—	33
Balance at March 31, 2022	**74,865,381**	**2,995**	**398,342**	**29,458**	**1,426**	**652**	**(332,044)**	**100,829**	**(612)**	**100,217**

The notes are an integral part of these condensed consolidated financial statements

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Cash Flows

	Three month period ended March 31,	
	2022	**2021**
	€ 1,000	*€ 1,000*
Cash flows from operating activities		
Net result	(14,450)	(12,618)
Adjustments for:		
— Depreciation	570	631
— Share-based compensation	1,183	1,248
— Financial income and expenses	1,259	293
— Results related to associates	8	107
— Gain on disposal of associate	—	(621)
— Results related to financial liabilities measured at fair value through profit or loss	(3,764)	729
— Income tax expenses	7	7
Changes in working capital	(4,054)	(952)
Cash used in operations	*(19,241)*	*(11,176)*
Corporate income tax paid	(7)	(7)
Interest received	—	—
Interest paid	(1,219)	(578)
Net cash used in operating activities	***(20,467)***	***(11,761)***
Cash flow from investing activities		
Purchases of property, plant and equipment	(244)	(32)
Net cash used in investing activities	***(244)***	***(32)***
Cash flow from financing activities		
Proceeds from issuance of shares, net of transaction costs	—	2,652
Proceeds from exercise of share options	33	569
Proceeds from borrowings	—	—
Proceeds from convertible loans	—	—
Repayment of lease liability	(576)	(236)
Net cash (used in)/generated by financing activities	***(543)***	***2,985***
Net increase (decrease) in cash and cash equivalents	**(21,254)**	**(8,808)**
Currency effect cash and cash equivalents	1,342	848
Cash and cash equivalents, at beginning of the period	187,524	75,838
Cash and cash equivalents at the end of the period	**167,612**	**67,878**

The notes are an integral part of these condensed consolidated financial statements.

PROQR THERAPEUTICS N.V.
Notes to Unaudited Condensed Consolidated Financial Statements

1. General information

ProQR Therapeutics N.V., or “ProQR” or the “Company”, is a development stage company domiciled in the Netherlands that primarily focuses on the development and commercialization of novel therapeutic medicines.

Since September 18, 2014, the Company’s ordinary shares are listed on the NASDAQ Global Market under ticker symbol PRQR.

The Company was incorporated in the Netherlands, on February 21, 2012 and was reorganized from a private company with limited liability to a public company with limited liability on September 23, 2014. The Company has its statutory seat in Leiden, the Netherlands. The address of its headquarters and registered office is Zernikedreef 9, 2333 CK Leiden, the Netherlands.

ProQR Therapeutics N.V. is the ultimate parent company of the following entities:

- ProQR Therapeutics Holding B.V. (100%);
- ProQR Therapeutics I B.V. (100%);
- ProQR Therapeutics II B.V. (100%);
- ProQR Therapeutics III B.V. (100%);
- ProQR Therapeutics IV B.V. (100%);
- ProQR Therapeutics V B.V. (100%);
- ProQR Therapeutics VI B.V. (100%);
- ProQR Therapeutics VII B.V. (100%);
- ProQR Therapeutics VIII B.V. (100%);
- ProQR Therapeutics IX B.V. (100%);
- ProQR Therapeutics I Inc. (100%);
- Amylon Therapeutics B.V. (80%);

ProQR Therapeutics N.V. is also statutory director of Stichting Bewaarneming Aandelen ProQR (“ESOP Foundation”) and has full control over this entity. The Company holds a 5.1% minority shareholding in Yarrow Biotechnology, Inc.

As used in these condensed consolidated financial statements, unless the context indicates otherwise, all references to “ProQR” or the “Company” refer to ProQR Therapeutics N.V. including its subsidiaries and the ESOP Foundation.

2. Significant Accounting Policies

These condensed consolidated financial statements have been prepared in accordance with the recognition and measurement criteria of IFRS. Certain disclosures required by IAS 34 *Interim Financial Statements* have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Company’s annual financial statements for the year ended December 31, 2021. In the opinion of management, all events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period are disclosed in these condensed consolidated financial statements.

The Company’s financial results have varied substantially, and are expected to continue to vary, from period to period. The Company believes that its ordinary activities are not linked to any particular seasonal factors.
The Company operates in one reportable segment, which comprises the discovery and development of innovative, RNA based therapeutics.

3. Adoption of new and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those applied in the preparation of the Company’s annual financial statements for the year ended December 31, 2021.

New Standards and Interpretations, which became effective as of January 1, 2022, did not have a material impact on our condensed consolidated financial statements.

4. Critical Accounting Estimates and Judgments

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the Company's annual financial statements for the year ended December 31, 2021.

Revenue recognition for the Eli Lilly collaboration and license agreement

a. Identification of the performance obligation

Note 11 describes the Company's collaboration and license agreement with Eli Lilly. Under this agreement, ProQR provides Eli Lilly with a license (with a right to sub-license) to exploit compounds resulting from the collaboration. A significant amount of judgement is required to determine whether the license is distinct from the other promises in the contract. The license was concluded not to be distinct from the other promises in the contract based on the following considerations:

- the license has no stand-alone value to Eli Lilly without the Company being involved in the research and development collaboration, and;
- there are significant interdependencies between the license and the research and development services to be provided by the Company.

b. Determining the timing of satisfaction of performance obligations

For the Eli Lilly collaboration, the Company recognizes revenue over time, using an input method that estimates the satisfaction of the performance obligation as the percentage of labor hours incurred compared to the total estimated labor hours required to complete the promised services. As our estimate of the total labor hours required is dependent on the evolution of the research and development activities, it may be subject to change. If the progression and/or outcome of certain research and development activities would be different from the assumptions that were made during the preparation of these financial statements, this could lead to material adjustments to the total estimated labor hours, which might result in a reallocation of revenue between current and future periods.

c. Determining the transaction price

The Company applied judgement to determine whether the equity investment made by Eli Lilly in ProQR is part of the transaction price for the collaboration and license agreement. The Company concluded that the premium that Eli Lilly paid above the closing price on the day of entering into the equity investment agreement was paid because of the Company's existing obligations to deliver research and development services to Eli Lilly under the terms of the collaboration and license agreement. Therefore, the premium paid by Eli Lilly on the equity investment is considered to be part of the transaction price. The contract also includes variable consideration, but no variable consideration was included in the transaction price, as it is not highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Research and development expenditures

Development expenditures are currently not capitalized but are reflected in the income statement because the criteria for capitalization are not met. At each balance sheet date, the Company estimates the level of service performed by the vendors and the associated costs incurred for the services performed.

Although we do not expect the estimates to be materially different from amounts actually incurred, the understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and could result in reporting amounts that are too high or too low in any particular period.

Convertible debt

The terms of our convertible debt agreements are evaluated to determine whether the convertible debt instruments contain both liability and equity components, in which case the instrument is a compound financial instrument. Convertible debt agreements are also evaluated to determine whether they contain embedded derivatives, in which case the instrument is a hybrid financial instrument. Judgement is required to determine the classification of such financial instruments based on the terms and conditions of the convertible debt agreements, the currencies in which the debt instruments are denominated and the Company's functional currency.

Estimation methods are used to determine the fair values of the liability and equity components of compound financial instruments and to determine the fair value of embedded derivatives included in hybrid financial instruments. The determination of the effective interest used for the host contracts of hybrid financial instruments and the liability components of compound financial instruments is dependent on the outcome of such estimations. Evaluating the reasonableness of these estimations and the assumptions and inputs used in the valuation methods requires a significant amount of judgement and is therefore subject to an inherent risk of error.

5. Cash and Cash Equivalents

At March 31, 2022, the Company's cash and cash equivalents were € 167,612,000 as compared to € 187,524,000 at December 31, 2021. The cash balances are held at banks with investment grade credit ratings. The cash at banks is at full disposal of the Company.

6. Property, plant and equipment

At March 31, 2022 and December 31, 2021, property plant and equipment consisted of buildings and leasehold improvements, laboratory equipment and other assets. Buildings and leasehold improvements include a right-of-use asset relating to the lease of our Leiden office and laboratory space, with a carrying amount of € 15,159,000 at March 31, 2022 (December 31, 2021: € 15,568,000).

7. Current liabilities

The following table summarizes details of deferred income at March 31, 2022 and December 31, 2021. The nature of the deferred income relating to Eli Lilly and Yarrow is described in Note 11.

	March 31, 2022	December 31, 2021
	2022	**2021**
	€ 1,000	*€ 1,000*
Eli Lilly up-front payment and premium on equity consideration	18,693	19,143
Yarrow up-front payment and premium on equity consideration	—	73
Foundation for Fighting Blindness grant	494	561
Horizon 2020 grant	20	25
Total deferred income	**19,207**	**19,802**
Current portion	(5,656)	(5,115)
	13,551	**14,687**

At March 31, 2022, other current liabilities amount to € 8,022,000 (December 31, 2021: € 10,760,000). At March 31, 2022 and December 31, 2021, other current liabilities consisted principally of accruals for services provided by vendors not yet billed, payroll related accruals and other miscellaneous liabilities.

8. Borrowings

	March 31, 2022	December 31, 2021
	€ 1,000	*€ 1,000*
Innovation credit	3,907	3,907
Accrued interest on innovation credit	742	645
Convertible notes	39,460	38,925
Accrued interest on convertible notes	653	613
Total borrowings	**44,762**	**44,090**
Current portion	(6,394)	(4,771)
	38,368	**39,319**

On December 10, 2018 ProQR was awarded an Innovation credit for the sepofarsen program for LCA 10. Amounts will be drawn under this facility from 2018 through 2022. The total credit of € 4.7 million is used to conduct the Phase 2/3 clinical study for sepofarsen and to finance efforts to obtain regulatory and ethical market approval (NDA/MAA). The credit, including accrued interest of 10% per annum, is repayable depending on ProQR obtaining market approval for sepofarsen. An amount of € 3.9 million had been received as at March 31, 2022. Accumulated interest amounted to € 0.7 million as at March 31, 2022. The assets that are co-financed with the granted innovation credit are subject to a right of pledge for the benefit of RVO.

Convertible loans

In July 2020, the Company entered into a convertible debt financing agreement with Pontifax Medison Debt Financing. Under the agreement, the Company had access to up to $ 30 million in convertible debt financing in three tranches of $ 10 million each that will mature over a 54-month period and have an interest-only period of 24 months. One tranche of $ 10 million (€ 8.8 million) had been drawn down as at March 31, 2022.

A second close of the convertible debt financing agreement was completed in August 2020 with Kreos Capital. Under the second agreement, the Company had access to up to € 15 million in convertible debt financing in three tranches of € 5 million each that will mature over a 54-month period and have an interest-only period of 24 months. One tranche of € 5 million had been drawn down as at March 31, 2022.

In connection with the loan agreement, the Company issued to Pontifax and Kreos warrants to purchase up to an aggregate of 302,676 shares of its common stock at a fixed exercise price.

On December 29, 2021, the Company amended its convertible debt financing agreement with the Lenders. Under the amended agreement, at March 31, 2022, the Company had drawn down an additional $ 30 million that matures over a 54-month period and has an interest-only period of 33 months. The amendment replaces the two undrawn tranches under the original convertible debt financing agreements.

In connection with the loan agreement, the Company issued to the Lenders warrants to purchase up to an aggregate of 376,952 shares of its common stock at a fixed exercise price.

The Lenders may elect to convert the outstanding loan into ProQR ordinary shares at any time prior to repayment at a fixed conversion price. ProQR also has the ability to convert the loan into its ordinary shares, at the same conversion price, if the Company's stock price reaches a pre-determined threshold.

Pontifax' conversion option and warrants are accounted for as embedded derivatives and are recognized separately from the host contract as financial liabilities at fair value through profit or loss. The host contract is recognized at amortized cost.

The Kreos loan is accounted for as a compound financial instrument. The liability component is recognized at amortized cost. The equity component is initially recognized at fair value as option premium on convertible loan and will not be subsequently remeasured. Kreos' warrants are accounted for as embedded derivatives and are recognized as financial liabilities at fair value through profit or loss.

Convertible loans were issued to Amylon Therapeutics B.V. and are interest-bearing at an average rate of 8% per annum. They are convertible into a variable number of ordinary shares within 36 months at the option of the holder or the Company in case financing criteria are met. Any unconverted loans become payable on demand after 24 – 36 months in equal quarterly terms.

9. Lease liabilities

At March 31, 2022 and December 31, 2021, lease liabilities primarily consisted of the Company's lease of office and laboratory facilities at Zernikedreef in Leiden, the Netherlands.

The lease agreement for our Leiden headquarters, where our main offices and laboratories are located, was put in place on July 1, 2020 and the current lease term is 11 years. The lease agreement may be further extended for subsequent 5-year terms. The carrying amount of the right-of-use asset is disclosed in note 6.

10. Shareholders' equity

The authorized share capital of the Company amounting to € 13,600,000 consists of 170,000,000 ordinary shares and 170,000,000 preference shares with a par value of € 0.04 per share. At March 31, 2022, 74,865,381 ordinary shares were issued. 71,362,088 ordinary shares were fully paid and 3,574,576 ordinary shares were held by the Company as treasury shares (December 31, 2021: 3,574,576).

On March 31, 2020, the Company entered into a sales agreement, which permitted the offering, issuance and sale by the Company of up to a maximum aggregate offering price of $ 75,000,000 of its ordinary shares that may be issued and sold in one or more at-the-market offerings with Citigroup Global Markets, Inc. and Cantor Fitzgerald & Co. In January 2021, the Company issued 585,398 ordinary shares under this sales agreement. The gross proceeds from this sale amounted to € 2,767,000, with transaction costs amounting to € 114,000, resulting in net proceeds of € 2,653,000.

In April 2021, the Company consummated an underwritten public offering of 15,923,077 ordinary shares at an issue price of $ 6.50 per share. The gross proceeds from this offering amounted to € 88,115,000 while the transaction costs amounted to € 5,499,000, resulting in net proceeds of € 82,616,000.

In September 2021, the Company issued 3,989,976 shares to Eli Lilly and Company ('Lilly") pursuant to the global licensing and research collaboration between the Company and Lilly at an issue price of $ 7.52 per share, resulting in net proceeds of € 23,223,000. This amount excludes a premium paid by Eli Lilly that is considered to be part of the transaction price of the licensing and research collaboration agreement (refer to note 11).

On November 4, 2021, the Company filed a shelf registration statement, which permitted the offering, issuance and sale by the Company of up to a maximum aggregate offering price of $ 300,000,000 of its ordinary shares, warrants and/or units.

On November 4, 2021, the Company entered into a sales agreement, which permitted the offering, issuance and sale by the Company of up to a maximum aggregate offering price of $ 75,000,000 of its ordinary shares that may be issued and sold in one or more at-the-market offerings with Cantor Fitzgerald & Co. In 2021 and 2022, no shares were issued pursuant to this ATM facility.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Share options

The Company operates an equity-settled share-based compensation plan, which was introduced in 2013. Options may be granted to employees, members of the Supervisory Board, members of the Management Board and consultants. The compensation expenses included in operating costs for this plan in the three month period ended March 31, 2022 were € 1,183,000 (three month period ended March 31, 2021: € 1,248,000), of which € 641,000 (three month period ended March 31, 2021: € 804,000) was recorded in general and administrative costs and € 542,000 (three month period ended March 31, 2021: € 444,000) was recorded in research and development costs.

11. Revenue

Eli Lilly

In September 2021, the Company entered into a global licensing and research collaboration with Eli Lilly and Company (‘Eli Lilly’) focused on the discovery, development, and commercialization of potential new medicines for genetic disorders in the liver and nervous system. ProQR and Eli Lilly use ProQR’s proprietary Axiomer® RNA editing platform to progress new drug targets toward clinical development and commercialization.

Under the terms of the agreement, ProQR received an upfront payment and equity consideration, and is eligible to receive milestone payments and royalties on the net sales of any resulting products. In September 2021, the Company issued 3,989,976 shares to Eli Lilly, resulting in net proceeds of € 23,223,000. This amount included a price premium of € 2,144,000, which was determined to be part of the transaction price and as such was initially recognized as deferred revenue. An up-front payment of € 17,651,000 was received in October 2021.

With regard to its collaboration with Eli Lilly, the Company concluded as follows:

- There is one single performance obligation under IFRS 15, which is the transfer of a license combined with the performance of research and development activities. The Company concluded that the license is not capable of being distinct and is not distinct in the context of the contract.

- The transaction price of this agreement currently only includes fixed parts, consisting of an up-front fee and an equity component. The agreement also contains variable parts, but those are not yet included in the transaction price. Milestone payments will only be included to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the milestones is subsequently resolved. Sales-based milestones and sales-based royalties will be included as the underlying sales occur.

- The Company recognizes revenue over time, using an input method that estimates the satisfaction of the performance obligation as the percentage of labor hours incurred compared to the total estimated labor hours required to complete the promised services.

Yarrow Biotechnology

In May 2021, the Company entered into an exclusive worldwide license and discovery collaboration for an undisclosed target with Yarrow Biotechnology, Inc. (“Yarrow”). Under the terms of the agreement, ProQR received an upfront

payment, equity consideration and reimbursement for ongoing R&D services. ProQR is also eligible to receive milestone payments and royalties on the net sales of any resulting products. In May 2021, ProQR received an up-front payment of € 419,000 and 8% of the shares of Yarrow's common stock (see Note 15), which was subsequently diluted to 5.1%. In 2022, ProQR also received reimbursements for R&D services performed amounting to € 133,000 (2021: € 178,000).

With regard to its collaboration with Yarrow, the Company concluded as follows:

- There is one single performance obligation under IFRS 15, which is the transfer of a license combined with the performance of research and development activities. The Company concluded that the license is not capable of being distinct and is not distinct in the context of the contract.

- The transaction price of this agreement currently includes both fixed and variable parts. The fixed part consists of an up-front fee and an equity component. The variable part consists of a cost reimbursement for research and development activities. The agreement also contains other variable parts, but those are not yet included in the transaction price. Milestone payments will only be included to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the milestones is subsequently resolved. Sales-based milestones and sales-based royalties will be included as the underlying sales occur.

- The Company recognizes revenue over time, using an input method that estimates the satisfaction of the performance obligation as the percentage of labor hours incurred compared to the total estimated labor hours required to complete the promised services.

	Three month period ended March 31,	
	2022	**2021**
	€ 1,000	*€ 1,000*
Eli Lilly collaboration revenue	908	—
Yarrow collaboration revenue	326	—
	1,234	**—**

12. Other income

	Three month period ended March 31,	
	2022	**2021**
	€ 1,000	*€ 1,000*
Grant income	96	141
Other income	5	—
	101	**141**

On February 9, 2018, the Company entered into a partnership agreement with Foundation Fighting Blindness (FFB), under which FFB has agreed to provide funding of $ 7.5 million for the pre-clinical and clinical development of QR-421a for Usher syndrome type 2A targeting mutations in exon 13.

Grants are recognized in other income in the same period in which the related R&D costs are recognized.

13. Research and development costs

Research and development costs amount to € 13,367,000 for the three month period ended March 31, 2022 (three month period ended March 31, 2021: € 8,905,000) and are comprised of allocated employee costs including share-based payments, the costs of materials and laboratory consumables, outsourced activities, license and intellectual property costs and other allocated costs.

14. General and administrative costs

General and administrative costs amount to € 4,908,000 for the three month period ended March 31, 2022 (three month period ended March 31, 2021: € 3,339,000).

15. Investments in associates and results related to associates

In January 2021, ProQR's associate company Wings Therapeutics Inc. merged into Phoenicis Therapeutics Inc. Consequently, Wings Therapeutics Inc. ceased to exist and the related investment was derecognized. ProQR does not have significant influence in Phoenicis Therapeutics Inc. Our interest in Phoenicis is recognized as a financial asset, as disclosed in note 16.

As disclosed in note 11, in May 2021, the Company obtained an 8% share in the common stock of Yarrow Biotechnology, Inc. ProQR's share in Yarrow was subsequently diluted to 4.9% in the fourth quarter of 2021, due to Yarrow's execution of a second seed financing round. ProQR's share increased to 5.1% in the first quarter of 2022 due to Yarrow's issuance of additional shares to the Company. Although ProQR only owns 5.1% of Yarrow's shares, the Company has significant influence over Yarrow by virtue of its right to appoint one of Yarrow's three board members, as well as its participation in Yarrow's policy-making process, amongst other factors. As such, our interest in Yarrow amounting to € nil at March 31, 2022 (December 31, 2021: € 8,000) was recognized as an investment in associate.

The results related to associates for the three month period ended March 31, 2022 amounting to € 8,000 consist of ProQR's share in the loss of Yarrow.

16. Investment in financial asset and gain on disposal of associate

In January 2021, Wings Therapeutics Inc. merged into Phoenicis Therapeutics Inc. by means of a non-cash transaction. ProQR holds a 3.9% interest in Phoenicis Therapeutics Inc.

The net gain on disposal of associate for the three month period ended March 31, 2021 of € 514,000 consists of a loss on derecognition of Wings Therapeutics Inc. of € 107,000 off-set by a gain realized on our investment in the equity instruments of Phoenicis Therapeutics Inc. of € 621,000. The Company elected to recognize subsequent changes in the fair value of our investment in Phoenicis in Other Comprehensive Income. There have been no changes in the fair value of our investment in Phoenicis since the initial recognition.

17. Income taxes

The current income tax liability amounts to € nil at March 31, 2022 (December 31, 2021: € nil). No significant temporary differences exist between accounting and tax results. Realization of deferred tax assets is dependent on future earnings, if any, the timing and amount of which are uncertain. Accordingly, the Company has not yet recognized any deferred tax asset related to operating losses.

Tax losses may be carried forward indefinitely. However, the offset of losses will be limited in a given year against the first € 1 million of taxable profit. For taxable profit in excess of this amount, losses may only be offset up to 50% of this excess.

18. Events after balance sheet date

On April 13, 2022, the Company announced that it will refocus or suspend certain clinical studies and suspend all other inherited retinal disease-related research activities. The Company also announced that it will reduce its workforce by approximately 30%. In addition, the Company will accelerate the development of the Axiomer RNA base-editing technology platform across multiple therapeutic areas. These developments do not affect the financial figures included in this report.

ProQR Announces First Quarter 2022 Operating and Financial Results

- Post-hoc analyses from *Illuminate* trial of sepofarsen demonstrate an encouraging efficacy signal when comparing active treatment and sham eyes to their corresponding contralateral eyes across multiple endpoints – Company plans to discuss findings with regulators and provide an update in Q3/early Q4
- Enrollment is ongoing in *Sirius*, a Phase 2/3 trial of ultevursen (QR-421a), for *USH2A*-mediated Usher syndrome and retinitis pigmentosa
- ProQR is accelerating the development of its Axiomer® RNA base-editing technology platform across multiple therapeutic areas and will provide an update on first targets in H2 2022
- Cash runway into 2025

LEIDEN, Netherlands & CAMBRIDGE, Mass., May 5, 2022 -- ProQR Therapeutics N.V. (Nasdaq: PRQR) (the “Company”), a company dedicated to changing lives through the creation of transformative RNA therapies, today reported its financial and operating results for the first quarter ended March 31, 2022, and provided a business update.

“In April, we took important steps toward focusing our strategy on accelerating our Axiomer RNA-base editing platform technology, and a select pipeline of RNA therapies for inherited retinal diseases,” said Daniel A. de Boer, Founder and CEO of ProQR Therapeutics. “While we were disappointed by the outcome of the primary analysis in the *Illuminate* trial of sepofarsen, we believe that the post-hoc analyses and the observation that approximately a third of the patients benefited across multiple concordant endpoints in this trial, in combination with the high unmet need for those with LCA10, warrants a discussion with the regulators. We plan to meet with the regulators in Q3 and will share an update in Q3 or early Q4, depending on timing of the meetings. Additionally, we look forward to sharing details of our development plans for Axiomer in the second half of 2022. ProQR has a strong cash position with runway into 2025, and we look forward to continued progress with the business.”

Business Operations and Program Updates

Program updates:

- In April, the Company announced that post-hoc analyses from *Illuminate* trial of sepofarsen demonstrate an encouraging efficacy signal when comparing active treatment and sham eyes to their corresponding contralateral eyes across multiple endpoints. In Q3, the Company plans to meet with the EMA and FDA to discuss these data from the *Illuminate* trial. Following this discussion, ProQR will share an update in Q3 or early Q4, depending on timing of regulatory meetings.
- Findings from *Illuminate*, including examples of individual patient data, were presented at the Seventh Annual Retinal Cell and Gene Therapy Innovation Summit, April 29, 2022, and the Association for Research in Vision and Ophthalmology (ARVO) Annual Meeting, May 1-4, 2022.
- Based on the recommendation of the sepofarsen Data Safety and Monitoring Committee (DSMC), the Company currently plans to continue *Illuminate*, which is a 2 year study, the *Brighten* pediatric study, and *Insight*, until further regulatory guidance, after which next steps will be determined.
- Enrollment is ongoing in *Sirius*, a Phase 2/3 trial of ultevursen (QR-421a), for *USH2A*-mediated Usher syndrome and retinitis pigmentosa.
- ProQR is accelerating the development of its Axiomer RNA editing platform and pipeline activities and plans to expand into areas beyond the eye, including initially liver and CNS, which have strong alignment with ProQR's oligonucleotide delivery approaches. The Company will present further non-clinical data for Axiomer and announce its internal development targets in H2 2022.
- In April, the Company presented its proprietary RNA base-editing Axiomer technology at the 3rd RNA Editing Summit.

Business updates:

- In March, John Maraganore, PhD, was appointed as a strategic advisor to ProQR's Supervisory Board. Dr. Maraganore is a biopharma industry veteran and the former founding CEO of Alnylam Pharmaceuticals.
- In April, the Company announced portfolio prioritization and restructuring initiatives expected to extend ProQR's cash runway into 2025.
- On May 3, 2022 the Company received written notification from Nasdaq that for the last 30 consecutive business days the Company's ordinary shares did not maintain a minimum closing bid price of $1.00 per share as required by Nasdaq Listing Rule 5550(a)(2). This notice does not result in the immediate delisting of the Company's ordinary shares from The

Nasdaq Global Market. In accordance with Nasdaq Listing Rule 5810(c)(3)(A) (the “Compliance Period Rule”), the Company has been provided an initial period of 180 calendar days, or until October 31, 2022, to regain compliance. If, at any time during this 180-day period, the closing bid price for the Company’s ordinary shares closes at $1.00 or more per share for a minimum of 10 consecutive business days, Nasdaq will provide written compliance notification and the ordinary shares will continue to be eligible for listing on The Nasdaq Global Market. In the event the Company does not regain compliance in the required timeframe, the Company may be eligible for an additional 180 calendar day compliance period. The Company's business operations are not affected by the receipt of this notification.

Financial Highlights

At March 31, 2022, ProQR held cash and cash equivalents of €167.6 million, compared to €187.5 million at December 31, 2021. Net cash used in operating activities during the three-month period ended March 31, 2022 was €20.5 million, compared to €11.8 million for the same period last year.

Research and development (R&D) costs were €13.4 million for the quarter ended March 31, 2022 compared to €8.9 million for the same period last year.

General and administrative costs were €4.9 million for the quarter ended March 31, 2022 compared to €3.3 million for the same period last year.

Net loss for the three-month period ended March 31, 2022 was €14.5 million, or €0.20 per diluted share, compared to €12.6 million, or €0.25 per diluted share, for the same period last year. For further financial information for the period ending March 31, 2022, please refer to the financial statements appearing at the end of this release.

About Leber Congenital Amaurosis 10 (LCA10)

Leber congenital amaurosis (LCA) is the most common cause of blindness due to genetic disease in children. It consists of a group of diseases of which LCA10 is the most frequent and one of the most severe forms. LCA10 is caused by mutations in the *CEP290* gene, of which the c.2991+1655A>G (p.Cys998X) mutation has the highest prevalence. LCA10 leads to early loss of vision causing most people to lose their sight in the first few years of life. To date, there are no treatments approved that treat the underlying cause of the disease. Approximately 2,000 people in the Western world have LCA10 because of this mutation.

About Sepofarsen

Sepofarsen (QR-110) is an investigational RNA therapy designed to restore vision in Leber congenital amaurosis 10 due to the c.2991+1655A>G mutation (p.Cys998X) in the *CEP290* gene. The mutation leads to aberrant splicing of the mRNA and non-functional CEP290 protein. Sepofarsen is designed to enable normal splicing, resulting in restoration of normal (wild type) *CEP290* mRNA and subsequent production of functional CEP290 protein. Sepofarsen is intended to be administered through intravitreal injections in the eye and has been granted orphan drug designation in the United States and the European Union and received fast-track designation and rare pediatric disease designation from the FDA as well as access to the PRIME scheme by the EMA.

About Usher syndrome type 2 and retinitis pigmentosa

Usher syndrome is the leading cause of combined deafness and blindness. People with Usher syndrome type 2a are usually born with hearing loss and start to have progressive vision loss during adulthood. The vision loss can also occur without hearing loss in a disease called non-syndromic retinitis pigmentosa. Usher syndrome type 2a and non-syndromic retinitis pigmentosa can be caused by mutations in the *USH2A* gene. To date, there are no pharmaceutical treatments approved or in clinical development that treat the vision loss associated with mutations in *USH2A*.

About ultevursen

Ultevursen (formerly QR-421a) is a first-in-class investigational RNA therapy designed to address the underlying cause of vision loss in Usher syndrome type 2a and non-syndromic retinitis pigmentosa due to mutations in exon 13 of the *USH2A* gene. QR-421a is designed to restore functional usherin protein by using an exon skipping approach with the aim to stop or reverse vision loss in patients. Ultevursen is intended to be administered through intravitreal injections in the eye and has been granted orphan drug designation in the US and the European Union and received fast-track and rare pediatric disease designations from the FDA.

About Axiomer® technology

ProQR is pioneering a next-generation RNA technology called Axiomer®, which could potentially yield a new class of medicines for genetic diseases. Axiomer “Editing Oligonucleotides”, or EONs, mediate single nucleotide changes to RNA in a highly specific and targeted way using molecular machinery that is present in human cells. The Axiomer EONs are designed to recruit an endogenously expressed RNA editing system called ADAR, which can direct the change of an Adenosine (A) to an Inosine (I) in the RNA – an Inosine is translated as a Guanosine (G).

About ProQR

ProQR Therapeutics is dedicated to changing lives through the creation of transformative RNA therapies. ProQR is pioneering a next-generation RNA technology called Axiomer®, which uses a cell's own editing machinery called ADAR to make specific single nucleotide edits in RNA to reverse a mutation or modulate protein expression and could potentially yield a new class of medicines for genetic diseases. Based on our unique proprietary RNA repair platform technologies we are growing our pipeline with patients and loved ones in mind.

Learn more about ProQR at **www.proqr.com**.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to", "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. Such forward-looking statements include, but are not limited to, statements regarding our product candidates, including sepofarsen (QR-110) and the clinical development and the therapeutic potential thereof, statements regarding ultevursen (QR-421a) and the clinical development and therapeutic potential thereof, statements regarding our pipeline of programs targeting inherited retinal dystrophies, the potential of our technologies and platforms (including Axiomer®), our other programs and business operations, our current and planned partnerships and collaborators and the intended benefits thereof, our planned interactions with regulatory authorities relating to our programs, our updated strategic plans and the intended benefits thereof, and our financial position and cash runway. Forward-looking statements are based on management's beliefs and assumptions and on information available to management only as of the date of this press release. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, without limitation, the risks, uncertainties and other factors in our filings made with the Securities and Exchange Commission, including certain sections of our annual report filed on Form 20-F. These risks and uncertainties include, among others, the cost, timing and results of preclinical studies and clinical trials and other development activities by us and our collaborative partners whose operations and activities may be slowed or halted by the ongoing COVID-19 pandemic; the likelihood of our clinical programs being executed on timelines provided and reliance on our contract research organizations and predictability of timely enrollment of subjects and patients to advance our clinical trials and maintain their own operations; our reliance on contract manufacturers to supply materials for research and development and the risk of supply interruption from a contract manufacturer; the potential for later data to alter initial and

preliminary results of early-stage clinical trials, including as a result of differences in the trial designs and protocols across different trials; the unpredictability of the duration and results of the regulatory review of applications or clearances that are necessary to initiate and continue to advance and progress our clinical programs; the outcomes of our planned interactions with regulatory authorities; the ability to secure, maintain and realize the intended benefits of collaborations with partners; the possible impairment of, inability to obtain, and costs to obtain intellectual property rights; possible safety or efficacy concerns that could emerge as new data are generated in research and development; our ability to maintain and service our loan facility with Pontifax and Kreos; the possibility that we will not be able to regain compliance with Nasdaq's Minimum Bid Price Requirement, secure a second period of 180 days to regain compliance, or maintain compliance with any of the other Nasdaq continued listing requirements. general business, operational, financial and accounting risks; and risks related to litigation and disputes with third parties. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and we assume no obligation to update these forward-looking statements, even if new information becomes available in the future, except as required by law.

Cautionary Note on Future Updates

The statements contained in this press release reflect our current views with respect to future events, which may change significantly as the global consequences of the ongoing COVID-19 pandemic rapidly develop. Accordingly, we do not undertake and specifically disclaim any obligation to update any forward-looking statements.

ProQR Therapeutics N.V.

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Financial Tables

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Financial Position

	March 31, 2022	December 31, 2021
	€ *1,000*	€ *1,000*
Assets		
Current assets		
Cash and cash equivalents	167,612	187,524
Prepayments and other receivables	4,047	3,404
Other taxes	812	555
Total current assets	**172,471**	**191,483**
Property, plant and equipment	17,141	17,467
Investments in associates	—	8
Investments in financial assets	621	621
Total assets	**190,233**	**209,579**
Equity and liabilities		
Equity		
Equity attributable to owners of the Company	100,829	113,833
Non-controlling interests	(612)	(604)
Total equity	**100,217**	**113,229**
Current liabilities		
Borrowings	6,394	4,771
Lease liabilities	1,324	1,534
Derivative financial instruments	279	3,995
Trade payables	824	191
Current income tax liability	—	—
Social securities and other taxes	1,216	1,230
Deferred income	5,656	5,115
Other current liabilities	8,022	10,760
Total current liabilities	**23,715**	**27,596**
Borrowings	38,368	39,319
Lease liabilities	14,382	14,748
Deferred income	13,551	14,687
Total liabilities	**90,016**	**96,350**
Total equity and liabilities	**190,233**	**209,579**

PROQR THERAPEUTICS N.V.

Unaudited Condensed Consolidated Statement of Profit or Loss and OCI

(€ in thousands, except share and per share data)

	Three month period ended March 31,	
	2022	**2021**
	€ 1,000	*€ 1,000*
Revenue	**1,234**	**—**
Other income	**101**	**141**
Research and development costs	(13,367)	(8,905)
General and administrative costs	(4,908)	(3,339)
Total operating costs	**(18,275)**	**(12,244)**
Operating result	**(16,940)**	**(12,103)**
Finance income and expense	(1,259)	(293)
Results related to associates	(8)	—
Gain on disposal of associate	—	514
Results related to financial liabilities measured at FVTPL	3,764	(729)
Result before corporate income taxes	**(14,443)**	**(12,611)**
Income taxes	(7)	(7)
Result for the period	**(14,450)**	**(12,618)**
Other comprehensive income (foreign exchange differences on foreign operation)	222	396
Total comprehensive income	**(14,228)**	**(12,222)**
Result attributable to		
Owners of the Company	(14,442)	(12,607)
Non-controlling interests	(8)	(11)
	(14,450)	**(12,618)**
Total comprehensive income attributable to		
Owners of the Company	(14,220)	(12,211)
Non-controlling interests	(8)	(11)
	(14,228)	**(12,222)**
Share information		
Weighted average number of shares outstanding[1]	71,357,170	50,811,135
Earnings per share attributable to owners of the Company (Euro per share)		
Basic loss per share[1]	(0.20)	(0.25)
Diluted loss per share[1]	(0.20)	(0.25)

1. For this period presented in these financial statements, the potential exercise of share options is not included in the diluted earnings per share calculation as the Company was loss-making in all periods. Due to the anti-dilutive nature of the outstanding options, basic and diluted earnings per share are equal in this period.

PROQR THERAPEUTICS N.V.

Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company									
	Number of shares	Share Capital	Share Premium	Equity settled Employee Benefit Reserve	Option premium on convertible loan	Translation Reserve	Accumulated Deficit	Total	Non-controlling interests	Total Equity
		€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*	€ *1,000*
Balance at January 1, 2021	**54,131,553**	**2,165**	**288,757**	**23,825**	**280**	**(189)**	**(257,747)**	**57,091**	**(545)**	**56,546**
Result for the period	—	—	—	—	—	—	(12,607)	(12,607)	(11)	(12,618)
Other comprehensive income	—	—	—	—	—	396	—	396	—	396
Recognition of share-based payments	112,657	5	382	1,248	—	—	—	1,635	—	1,635
Issuance of ordinary shares	585,398	23	2,629	—	—	—	—	2,652	—	2,652
Treasury shares transferred	(180,126)	—	—	—	—	—	—	—	—	—
Recognition of equity component of convertible loan	—	—	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	(89)	—	—	89	—	—	—
Share options exercised	180,126	—	569	(388)	—	—	388	569	—	569
Balance at March 31, 2021	**54,829,608**	**2,193**	**292,337**	**24,596**	**280**	**207**	**(269,877)**	**49,736**	**(556)**	**49,180**
Balance at January 1, 2022	**74,865,381**	**2,995**	**398,309**	**28,443**	**1,426**	**430**	**(317,770)**	**113,833**	**(604)**	**113,229**
Result for the period	—	—	—	—	—	—	(14,442)	(14,442)	(8)	(14,450)
Other comprehensive income	—	—	—	—	—	222	—	222	—	222
Recognition of share-based payments	—	—	—	1,183	—	—	—	1,183	—	1,183
Issuance of ordinary shares	—	—	—	—	—	—	—	—	—	—
Treasury shares transferred	(71,283)	—	—	—	—	—	—	—	—	—
Recognition of equity component of convertible loan	—	—	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	—	—	—	—	—	—	—
Share options exercised / RSUs vested	71,283	—	33	(168)	—	—	168	33	—	33
Balance at March 31, 2022	**74,865,381**	**2,995**	**398,342**	**29,458**	**1,426**	**652**	**(332,044)**	**100,829**	**(612)**	**100,217**

PROQR THERAPEUTICS N.V.

Unaudited Condensed Consolidated Statement of Cash Flows

	Three month period ended March 31,	
	2022	**2021**
	€ 1,000	*€ 1,000*
Cash flows from operating activities		
Net result	(14,450)	(12,618)
Adjustments for:		
— Depreciation	570	631
— Share-based compensation	1,183	1,248
— Financial income and expenses	1,259	293
— Results related to associates	8	107
— Gain on disposal of associate	—	(621)
— Results related to financial liabilities measured at fair value through profit or loss	(3,764)	729
— Income tax expenses	7	7
Changes in working capital	(4,054)	(952)
Cash used in operations	*(19,241)*	*(11,176)*
Corporate income tax paid	(7)	(7)
Interest received	—	—
Interest paid	(1,219)	(578)
Net cash used in operating activities	***(20,467)***	***(11,761)***
Cash flow from investing activities		
Purchases of property, plant and equipment	(244)	(32)
Net cash used in investing activities	***(244)***	***(32)***
Cash flow from financing activities		
Proceeds from issuance of shares, net of transaction costs	—	2,652
Proceeds from exercise of share options	33	569
Proceeds from borrowings	—	—
Proceeds from convertible loans	—	—
Repayment of lease liability	(576)	(236)
Net cash (used in)/generated by financing activities	***(543)***	***2,985***
Net increase (decrease) in cash and cash equivalents	**(21,254)**	**(8,808)**
Currency effect cash and cash equivalents	1,342	848
Cash and cash equivalents, at beginning of the period	187,524	75,838
Cash and cash equivalents at the end of the period	**167,612**	**67,878**