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**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**

November 7, 2018

**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):

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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 and nine month periods ended September 30, 2018 and furnished as Exhibit 99.2 to this Report on Form 6-K is a press release of ProQR Therapeutics N.V. dated November 7, 2018, announcing the Company’s results for the three and nine month periods ended September 30, 2018.

In addition, on November 7, 2018, the Company, entered into a Sales Agreement (the “ATM Facility”) with H.C. Wainwright & Co., LLC (the “Agent”) to implement an “at the market offering” program under which the Company, from time to time, may offer and sell its ordinary shares, nominal value €0.04 per share, having an aggregate offering price of up to \$75,000,000 (the “Shares”) through the Agent. Pursuant to the ATM Facility, the Agent will use its commercially reasonable efforts to sell the Shares from time to time, based upon the Company’s instructions. The Company has no obligation to sell any of the Shares, and may at any time suspend sales under the ATM Facility or terminate the ATM Facility in accordance with its terms. The Company has provided the Agent with customary indemnification rights, and the Agent will be entitled to a fixed commission of 3.0% of the aggregate gross proceeds from the Shares sold. The ATM Facility contains customary representations and warranties, and the Company is required to deliver customary closing documents and certificates in connection with sales of the Shares. Sales under the ATM Facility will be made in transactions that are deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including sales made directly on the Nasdaq Global Market at market prices, in negotiated transactions at market prices prevailing at the time of sale, or at prices relating to such prevailing market prices, and/or any other method permitted by law.

The description of the ATM Facility set forth herein does not purport to be complete and is qualified in its entirety by reference to the full text thereof, which will be filed as an exhibit to the registration statement covering the sale of the Shares, and incorporated by reference herein. This Form 6-K shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such state or jurisdiction.

In addition, the Company has notified Cantor Fitzgerald & Co., the sales agent under the Company’s Controlled Equity Offering Sales Agreement, dated as of October 2, 2015 (the “Prior ATM Facility”), of its intention to terminate the Prior ATM Facility in connection with the third anniversary of the effective date of the Company’s registration statement on Form F-3 (File No. 333-207245), under which the Company originally established the Prior ATM Facility.

**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: November 7, 2018

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

## INDEX TO EXHIBITS

| <b>Number</b> | <b>Description</b>   |
|---------------|--|
| 99.1          | Unaudited financial statements of ProQR Therapeutics N.V. for the three and nine month periods ended September 30, 2018.   |
| 99.2          | Press Release of ProQR Therapeutics N.V. dated November 7, 2018, announcing the Company's results for the three and nine month periods ended September 30, 2018. |

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

|   | <u>PAGE</u> |
|---|-------------|
| Unaudited Condensed Consolidated Statement of Financial Position at September 30, 2018 and December 31, 2017                                  | 1           |
| Unaudited Condensed Consolidated Statement of Comprehensive Loss for the Three Month and Nine Month Periods ended September 30, 2018 and 2017 | 2           |
| Unaudited Condensed Consolidated Statement of Changes in Equity for the Nine Month Periods ended September 30, 2018 and 2017                  | 3           |
| Unaudited Condensed Consolidated Statement of Cash Flows for the Three Month and Nine Month Periods ended September 30, 2018 and 2017         | 4           |
| Notes to Unaudited Condensed Consolidated Financial Statements  | 5           |

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

|  | September 30,<br>2018<br>€ 1,000 | December 31,<br>2017<br>€ 1,000 |
|--|----------------------------------|---------------------------------|
| <b>Assets</b>                                |                                  |                                 |
| <b>Current assets</b>                        |                                  |                                 |
| Cash and cash equivalents                    | 113.716                          | 48.099                          |
| Prepayments and other receivables            | 1.976                            | 2.064                           |
| Social securities and other taxes            | 1.195                            | 396                             |
| <b>Total current assets</b>                  | <b>116.887</b>                   | <b>50.559</b>                   |
| Property, plant and equipment                | 2.065                            | 2.505                           |
| Intangible assets                            | 39                               | 39                              |
| <b>Total assets</b>                          | <b>118.991</b>                   | <b>53.103</b>                   |
| <b>Equity and liabilities</b>                |                                  |                                 |
| <b>Equity</b>                                |                                  |                                 |
| Equity attributable to owners of the Company | 102.575                          | 39.363                          |
| Non-controlling interests                    | (173)                            | (38)                            |
| <b>Total equity</b>                          | <b>102.402</b>                   | <b>39.325</b>                   |
| <b>Current liabilities</b>                   |                                  |                                 |
| Borrowings                                   | 2.000                            | 1.960                           |
| Trade payables                               | 771                              | 546                             |
| Social securities and other taxes            | 7                                | 1.019                           |
| Pension premiums                             | —                                | —                               |
| Deferred income                              | 1.122                            | 347                             |
| Other current liabilities                    | 6.364                            | 4.622                           |
| <b>Total current liabilities</b>             | <b>10.264</b>                    | <b>8.494</b>                    |
| Borrowings                                   | 6.325                            | 5.284                           |
| <b>Total liabilities</b>                     | <b>16.589</b>                    | <b>13.778</b>                   |
| <b>Total equity and liabilities</b>          | <b>118.991</b>                   | <b>53.103</b>                   |

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<br>ended September 30, |                 | Nine month period<br>ended September 30, |                 |
|---|---|-----------------|--|-----------------|
|   | 2018<br>€ 1,000                           | 2017<br>€ 1,000 | 2018<br>€ 1,000                          | 2017<br>€ 1,000 |
| <b>Other income</b>   | <b>2.958</b>                              | <b>326</b>      | <b>4.428</b>                             | <b>984</b>      |
| Research and development costs  | (6.297)                                   | (7.226)         | (19.972)                                 | (22.808)        |
| General and administrative costs  | (2.579)                                   | (2.753)         | (7.900)                                  | (7.949)         |
| <b>Total operating costs</b>  | <b>(8.876)</b>                            | <b>(9.979)</b>  | <b>(27.872)</b>                          | <b>(30.757)</b> |
| <b>Operating result</b>   | <b>(5.918)</b>                            | <b>(9.653)</b>  | <b>(23.444)</b>                          | <b>(29.773)</b> |
| Finance income and expense  | (74)                                      | (868)           | (664)                                    | (2.589)         |
| <b>Result before corporate income taxes</b>   | <b>(5.992)</b>                            | <b>(10.521)</b> | <b>(24.108)</b>                          | <b>(32.362)</b> |
| Income taxes  | —   | —               | (1)                                      | (2)             |
| <b>Result for the period</b>  | <b>(5.992)</b>                            | <b>(10.521)</b> | <b>(24.109)</b>                          | <b>(32.364)</b> |
| Other comprehensive income  | (4)                                       | 49              | (15)                                     | 114             |
| <b>Total comprehensive income</b>   | <b>(5.996)</b>                            | <b>(10.472)</b> | <b>(24.124)</b>                          | <b>(32.250)</b> |
| <b>Result attributable to</b>   |   |                 |  |                 |
| Owners of the Company   | (5.959)                                   | (10.511)        | (23.974)                                 | (32.354)        |
| Non-controlling interests   | (33)                                      | (10)            | (135)                                    | (10)            |
|   | <b>(5.992)</b>                            | <b>(10.521)</b> | <b>(24.109)</b>                          | <b>(32.364)</b> |
| <b>Share information</b>  |   |                 |  |                 |
| Weighted average number of shares outstanding(1)  | 33.355.327                                | 25.282.588      | 32.440.220                               | 24.255.792      |
| <b>Earnings per share attributable to the equity holders of the<br/>Company (expressed in Euro per share)</b> |   |                 |  |                 |
| Basic loss per share(1)   | (0,18)                                    | (0,42)          | (0,74)                                   | (1,33)          |
| Diluted loss per share(1)   | (0,18)                                    | (0,42)          | (0,74)                                   | (1,33)          |

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

- (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 |                          |                          |  |                                |                                |                  | Non-controlling interests<br>€ 1,000 | Total Equity<br>€ 1,000 |
|--------------------------------------|---------------------------------------|--------------------------|--------------------------|--|--------------------------------|--------------------------------|------------------|--------------------------------------|-------------------------|
|                                      | Number of shares                      | Share Capital<br>€ 1,000 | Share Premium<br>€ 1,000 | Equity Settled Employee Benefit Reserve<br>€ 1,000 | Translation Reserve<br>€ 1,000 | Accumulated Deficit<br>€ 1,000 | Total<br>€ 1,000 |                                      |                         |
| <b>Balance at January 1, 2017</b>    | <b>23,346,856</b>                     | <b>934</b>               | <b>123,597</b>           | <b>4,353</b>                                       | <b>(15)</b>                    | <b>(75,733)</b>                | <b>53,136</b>    | <b>—</b>                             | <b>53,136</b>           |
| Result for the period                | —                                     | —                        | —                        | —  | —                              | (32,354)                       | (32,354)         | (10)                                 | (32,364)                |
| Other comprehensive income           | —                                     | —                        | —                        | —  | 114                            | —                              | 114              | —                                    | 114                     |
| Recognition of share-based payments  | —                                     | —                        | —                        | 3,090  | —                              | —                              | 3,090            | —                                    | 3,090                   |
| Issue of ordinary shares             | 2,115,612                             | 85                       | 8,677                    | —  | —                              | —                              | 8,762            | —                                    | 8,762                   |
| Share options exercised              | 381                                   | —                        | 1                        | —  | —                              | —                              | 1                | —                                    | 1                       |
| <b>Balance at September 30, 2017</b> | <b>25,462,849</b>                     | <b>1,019</b>             | <b>132,275</b>           | <b>7,443</b>                                       | <b>99</b>                      | <b>(108,087)</b>               | <b>32,749</b>    | <b>(10)</b>                          | <b>32,739</b>           |
| <b>Balance at January 1, 2018</b>    | <b>36,425,014</b>                     | <b>1,457</b>             | <b>148,763</b>           | <b>8,377</b>                                       | <b>136</b>                     | <b>(119,370)</b>               | <b>39,363</b>    | <b>(38)</b>                          | <b>39,325</b>           |
| Result for the period                | —                                     | —                        | —                        | —  | —                              | (23,974)                       | (23,974)         | (135)                                | (24,109)                |
| Other comprehensive income           | —                                     | —                        | —                        | —  | (15)                           | —                              | (15)             | —                                    | (15)                    |
| Recognition of share-based payments  | —                                     | —                        | —                        | 2,245  | —                              | —                              | 2,245            | —                                    | 2,245                   |
| Issue of ordinary shares             | 6,612,500                             | 265                      | 84,032                   | —  | —                              | —                              | 84,297           | —                                    | 84,297                  |
| Share options exercised              | —                                     | —                        | 659                      | —  | —                              | —                              | 659              | —                                    | 659                     |
| <b>Balance at September 30, 2018</b> | <b>43,037,514</b>                     | <b>1,722</b>             | <b>233,454</b>           | <b>10,622</b>                                      | <b>121</b>                     | <b>(143,344)</b>               | <b>102,575</b>   | <b>(173)</b>                         | <b>102,402</b>          |

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<br>ended |                       | Nine month period<br>ended |                        |
|---|-----------------------------|-----------------------|----------------------------|------------------------|
|   | September 30,               |                       | September 30,              |                        |
|   | 2018<br>€ 1,000             | 2017<br>€ 1,000       | 2018<br>€ 1,000            | 2017<br>€ 1,000        |
| <b>Cash flows from operating activities</b>                 |                             |                       |                            |                        |
| Net result  | (5.992)                     | (10.521)              | (24.109)                   | (32.364)               |
| Adjustments for:  |                             |                       |                            |                        |
| — Depreciation  | 242                         | 267                   | 725                        | 807                    |
| — Share-based compensation                                  | 734                         | 890                   | 2.245                      | 3.090                  |
| — Financial income and expenses                             | 74                          | 868                   | 664                        | 2.589                  |
| — Net foreign exchange gain / (loss)                        | (4)                         | 49                    | (15)                       | 114                    |
| Changes in working capital                                  | 656                         | 829                   | 1.074                      | (539)                  |
| <i>Cash used in operations</i>                              | <i>(4.290)</i>              | <i>(7.618)</i>        | <i>(19.416)</i>            | <i>(26.303)</i>        |
| Corporate income tax paid                                   | 1                           | —                     | —                          | (2)                    |
| Interest received/(paid)                                    | 32                          | 10                    | 25                         | 69                     |
| <b><i>Net cash used in operating activities</i></b>         | <b><i>(4.257)</i></b>       | <b><i>(7.608)</i></b> | <b><i>(19.391)</i></b>     | <b><i>(26.236)</i></b> |
| <b>Cash flow from investing activities</b>                  |                             |                       |                            |                        |
| Purchases of intangible assets                              | —                           | —                     | —                          | —                      |
| Purchases of property, plant and equipment                  | (99)                        | (18)                  | (285)                      | (111)                  |
| <b><i>Net cash used in investing activities</i></b>         | <b><i>(99)</i></b>          | <b><i>(18)</i></b>    | <b><i>(285)</i></b>        | <b><i>(111)</i></b>    |
| <b>Cash flow from financing activities</b>                  |                             |                       |                            |                        |
| Proceeds from issuance of shares, net of transaction costs  | 84.295                      | 5.539                 | 84.295                     | 8.762                  |
| Proceeds from exercise of share options                     | 637                         | —                     | 660                        | 1                      |
| Proceeds from borrowings                                    | —                           | 100                   | 101                        | 201                    |
| Proceeds from convertible loans                             | 115                         | 150                   | 430                        | 150                    |
| <b><i>Net cash generated by financing activities</i></b>    | <b><i>85.047</i></b>        | <b><i>5.789</i></b>   | <b><i>85.486</i></b>       | <b><i>9.114</i></b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>80.691</b>               | <b>(1.837)</b>        | <b>65.810</b>              | <b>(17.233)</b>        |
| Currency effect cash and cash equivalents                   | 57                          | (742)                 | (193)                      | (2.225)                |
| Cash and cash equivalents, at beginning of the period       | 32.968                      | 42.321                | 48.099                     | 59.200                 |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>113.716</b>              | <b>39.742</b>         | <b>113.716</b>             | <b>39.742</b>          |

The notes are an integral part of these 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 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.

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 International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), in particular IAS 34 - Interim Financial Reporting. Certain information and disclosures normally included in financial statements prepared in accordance with IFRS 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, 2017. In the opinion of management, all adjustments, consisting of normal recurring nature, considered necessary for a fair presentation have been included in the 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, 2017. New Standards and Interpretations, which became effective as of January 1, 2018, 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.

#### *(a) Share-based payments*

Share options granted to employees and consultants are measured at the fair value of the equity instruments granted. Fair value is determined through the use of the Black-Scholes option-pricing model, which is considered the most appropriate model for this purpose by management.

Initially, the Company's ordinary shares were not publicly traded and consequently the Company needed to estimate the fair value of its share and the expected volatility of that value. Please refer to the Company's annual financial statements for the year ended December 31, 2017 for the assumptions used in those estimates. The value of the underlying shares was determined on the basis of the prior sale of company stock method. As such, the Company has benchmarked the value per share to external transactions of Company shares and external financing rounds.

For options granted from the moment of listing, the Company uses the closing price of the ordinary shares on the previous business day as exercise price of the options granted.

The result of the share option valuations and the related compensation expense is dependent on the model and input parameters used. Even though Management considers the fair values reasonable and defensible based on the methodologies applied and the information available, others might derive a different fair value for the Company's share options.

#### *(b) Corporate income taxes*

The Company recognizes deferred tax assets arising from unused tax losses or tax credits only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be

available against which the unused tax losses or unused tax credits can be utilized. Management's judgment is that such convincing evidence is currently not sufficiently available and a deferred tax asset is therefore only recognized to the extent that the Company has sufficient taxable temporary differences.

*(c) Grant income*

Grant income is not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them. Grants are recognized in profit or loss on a systematic basis over the period the Company recognizes as expenses the related costs for which the grants are expected to compensate.

*(d) Research and development expenditures*

Research 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.

The condensed consolidated financial statements do not include all disclosures for critical accounting estimates and judgments that are required in the annual consolidated financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2017.

## **5. Cash and Cash Equivalents**

At September 30, 2018, the Company's cash and equivalents were € 113,716,000 as compared to € 48,099,000 at December 31, 2017. A significant portion of the cash balance is denominated in US dollars. The cash balances are held at banks with investment grade credit ratings. The cash at banks is at full disposal of the Company.

## **6. Current liabilities**

At September 30, 2018 and December 31, 2017, the other current liabilities consisted principally of accruals for services provided by vendors not yet billed and other miscellaneous liabilities.

## 7. Borrowings

|                                       | September<br>30,<br>2018 | December 31,<br>2017 |
|---------------------------------------|--------------------------|----------------------|
|                                       | € 1,000                  | € 1,000              |
| Innovation credit                     | 5.000                    | 4.899                |
| Accrued interest on innovation credit | 2.183                    | 1.683                |
| Convertible notes                     | 1.142                    | 662                  |
| <b>Total borrowings</b>               | <b>8.325</b>             | <b>7.244</b>         |
| Current portion                       | (2.000)                  | (1.960)              |
|                                       | <b>6.325</b>             | <b>5.284</b>         |

### *Innovation credit (“Innovatiekrediet”)*

On June 1, 2012, ProQR was awarded an Innovation credit by the Dutch government, through its agency RVO of the Ministry of Economic Affairs, for the Company’s cystic fibrosis program. Amounts were drawn under this facility in the course of the years 2013 through 2018. The credit covers 35% of the costs incurred in respect of the program up to an initial maximum of € 5.0 million through March 31, 2018.

The credit is interest-bearing at a rate of 10% per annum. The credit, including accrued interest, is repayable in three instalments on November 30, 2018, November 30, 2019 and November 30, 2020, depending on the technical success of the program.

The assets which are co-financed with the granted innovation credit are subject to a right of pledge for the benefit of RVO.

### *Convertible loans*

Convertible loans were issued to Amylon Therapeutics B.V. in 2017 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 months in equal quarterly terms.

## 8. Shareholders’ equity

The authorized share capital of the Company amounting to € 7,200,000 consists of 90,000,000 ordinary shares and 90,000,000 preference shares with a par value of € 0.04 per share. At September 30, 2018, 43,037,514 ordinary shares were issued and fully paid in cash, of which 4,321,951 were held by the Company as treasury shares (31 December 2017: 4,503,149).

On October 2, 2015, the Company filed a shelf registration statement, which permitted: (a) the offering, issuance and sale by the Company of up to a maximum aggregate offering price of \$ 200,000,000 of its ordinary shares, warrants and/or units; and (b) as part of the \$ 200,000,000, the offering, issuance and sale by us of up to a maximum aggregate offering price of \$ 60,000,000 of its ordinary shares that may be issued and sold under a sales agreement in one or more at-the-market offerings. In 2017, the Company has issued 976,477 shares pursuant to its current at-the-market offering program,

resulting in proceeds of € 4,138,000, net of € 127,000 of offering expenses. In 2018, no shares were issued pursuant to our ATM facility.

On June 28, 2017, the Company agreed to the issuance of 1,200,000 ordinary shares to institutional investors at an issue price of \$ 5.00 per share in a registered direct offering with gross proceeds of € 5,278,000. The closing of the offering was effected on July 3, 2017. Transaction costs amounted to € 414,000, resulting in net proceeds of € 4,864,000.

In November 2017, the Company consummated an underwritten public offering and concurrent registered direct offering of 6,397,498 ordinary shares at an issue price of \$ 3.25 per share. The gross proceeds from both offerings amounted to € 17,671,000 while the transaction costs amounted to € 988,000, resulting in net proceeds of € 16,683,000.

In September 2018, the Company consummated an underwritten public offering and concurrent registered direct offering of 6,612,500 ordinary shares at an issue price of \$ 15.75 per share. The gross proceeds from both offerings amounted to € 89,983,000 while the transaction costs amounted to € 5,688,000, resulting in net proceeds of € 84,295,000.

#### *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 quarterly compensation expenses included in operating costs for this plan in 2018 were € 735,000 (2017: € 890,000), of which € 550,000 (2017: € 468,000) was recorded in general and administrative costs and € 185,000 (2017: € 422,000) was recorded in research and development costs.

### **9. Other income**

|              | Three month period ended |            |
|--------------|--------------------------|------------|
|              | September 30,            |            |
|              | 2018                     | 2017       |
|              | € 1,000                  | € 1,000    |
| Grant income | 2.835                    | 134        |
| Other income | 123                      | 192        |
|              | <b>2.958</b>             | <b>326</b> |

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.

On June 5, 2018, the Company entered into a partnership agreement with EB Research Partnership (EBRP) and EB Medical Research Foundation (EBMRF) under which EBRP and EBMRF have agreed to provide funding of \$5.0 million for the clinical development of QR-313 for Dystrophic Epidermolysis Bullosa targeting mutations in exon 73.

In addition, funding was received in 2018 for our Huntington's disease program.

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

#### **10. Research and development costs**

Research and development costs amount to € 6,297,000 for the quarter ended September 30, 2018 compared to € 7,226,000 for same period in 2017 and 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.

#### **11. General and administrative costs**

General and administrative costs amount to € 2,579,000 for the quarter ended September 30, 2018 compared to € 2,753,000 for the quarter ended September 30, 2017.

#### **12. Income taxes**

Due to the operating losses incurred since inception the Company has no tax provisions as of the balance sheet date. Furthermore, 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.

#### **13. Events after balance sheet date**

- In-licensed exclusive worldwide rights for IONIS-RHO-2.5Rx, now QR-1123, from Ionis Pharmaceuticals. QR-1123 is a first-in-class investigational oligonucleotide (gapmer) for the treatment of autosomal dominant retinitis pigmentosa (adRP), a rare inherited form of blindness with no approved therapy.
  - A first in human Phase 1/2 clinical trial in adRP patients is expected to start in 2019.
- Received a conditional waiver of the €5 million Innovation credit that was awarded by the Dutch Ministry of Economic Affairs for the Company's cystic fibrosis program. Consequently, the total repayment, including principal and interest, of €7.2 million (scheduled in three annual payments) has been waived and will be reviewed annually for 3 years.

## ProQR Announces Financial Results for the Third Quarter of 2018

LEIDEN, Netherlands & CAMBRIDGE, Mass., Nov 07, 2018 — ProQR Therapeutics N.V. (Nasdaq: PRQR) (the “Company”), a company dedicated to changing lives through the creation of transformative RNA medicines for the treatment of severe genetic rare diseases, today announced results for the third quarter of 2018.

“During the third quarter, we announced important clinical proof-of-concept data for QR-110, demonstrating a robust improvement in vision in patients with LCA10,” said Daniel A. de Boer, chief executive officer of ProQR. “These results build confidence in QR-110 and the broader ability of oligonucleotides to improve vision in patients with inherited retinal diseases. Based on these encouraging results we are rapidly advancing our pipeline for inherited blindness that includes programs for Usher syndrome, Stargardt’s diseases and FECD. With the recent addition of QR-1123 for autosomal dominant retinitis pigmentosa (adRP) from Ionis Pharmaceuticals we have strategically expanded our pipeline in this key therapeutic area. To fund these activities, we have raised capital that will allow us to fund operations into 2021.”

**Third Quarter 2018 Corporate Highlights**

- Presented positive interim clinical data for lead program QR-110 at the Retinal Degeneration 2018 meeting (RD2018). In the interim analysis of the ongoing Phase 1/2 clinical trial, QR-110 demonstrated rapid and sustained improvement in vision in patients with LCA10, as well as being well-tolerated with no serious adverse events recorded related to treatment or procedure. The Company expects to start a pivotal Phase 2/3 clinical trial during the first half of 2019.
- Closed an underwritten public offering of 6,612,500 ordinary shares at a price of \$15.75 per share including full exercise of underwriters’ option to purchase 862,500 additional ordinary shares. Gross proceeds totaled approximately \$104.1 million.
- Delivered two presentations at the Oligonucleotide Therapeutics Society (OTS) conference on clinical data for QR-110 in patients with LCA10 and preclinical data for ProQR’s Axiomer<sup>®</sup> RNA-editing technology. Abstract titles:
  - *Proof-of-concept for RNA-editing oligonucleotide QR-110 for treatment of inherited retinal dystrophy in adults and children with LCA10*
  - *Structure-based computational approach for optimizing oligonucleotides for A-to-I editing*
- Presented at the International Symposium on Usher Syndrome (USH2018) and the Ophthalmology Innovation Summit (OIS) Retina conferences. Abstract titles:
  - *Splice modulation to treat USH2A-associated retinal degeneration*
  - *RNA treatments targeting rare diseases*

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- A paper with preclinical data for QR-110 targeting Leber's congenital amaurosis 10 (LCA10) was published in *Molecular Therapy — Nucleic Acids*, an official journal of the American Society of Gene & Cell Therapy
- With current cash on hand of €113.7 million (at September 30, 2018), ProQR's operations are funded into 2021.

### **Subsequent Events**

- In-licensed exclusive worldwide rights for IONIS-RHO-2.5Rx, now QR-1123, from Ionis Pharmaceuticals. QR-1123 is a first-in-class investigational oligonucleotide (gapmer) for the treatment of autosomal dominant retinitis pigmentosa (adRP), a rare inherited form of blindness with no approved therapy
  - A first in human Phase 1/2 clinical trial in adRP patients is expected to start in 2019
- Received a conditional waiver of the €5 million Innovation credit that was awarded by the Dutch Ministry of Economic Affairs for the Company's cystic fibrosis program. Consequently, the total repayment, including principal and interest, of €7.2 million (scheduled in three annual payments) has been waived and will be reviewed annually.
- Delivered presentations at European Oligonucleotide and Peptide Therapeutics (EuroTIDES) conference. Abstract titles:
  - *Childhood Blindness due to a Photoreceptor Cilium Defect Treated with an Intravitreal Antisense Oligonucleotide (QR-110)*
  - *Evaluating the impact of sterilization on oligonucleotide based drug products*

### **Financial Highlights**

At September 30, 2018, ProQR held cash and cash equivalents of €113.7 million, compared to €48.1 million at December 31, 2017. The increase in cash was due to the closing of an offering of ordinary shares for which net proceeds totaled €84.3 million. Net cash used in operating activities during the three month period ended September 30, 2018 was €4.3 million, compared to €7.6 million for the same period last year.

Research and development costs totaled €6.3 million for the quarter ended September 30, 2018 compared to €7.2 million for the same period last year.

General and administrative costs decreased to €2.6 million for the quarter ended September 30, 2018 compared to €2.8 million for the same period last year.

Net loss for the three month period ended September 30, 2018 was €6.0 million or €0.18 per share, compared to a €10.5 million loss or €0.42 per share for the same period last year. For further financial information for the period ended September 30, 2018, please refer to the financial statements appearing at the end of this release.

### **About ProQR**

ProQR Therapeutics is dedicated to changing lives through the creation of transformative RNA medicines for the treatment of severe genetic rare diseases such as Leber's congenital amaurosis 10, dystrophic epidermolysis

bullosa and cystic fibrosis. Based on our unique proprietary RNA repair platform technologies we are growing our pipeline with patients and loved ones in mind.

\*Since 2012\*

#### **About QR-110**

QR-110 is a first-in-class investigational RNA-based oligonucleotide designed to address the underlying cause of Leber's congenital amaurosis 10 due to the p.Cys998X mutation (also known as the c.2991+1655A>G mutation) in the CEP290 gene. The p.Cys998X mutation is a substitution of one nucleotide in the pre-mRNA that leads to aberrant splicing of the mRNA and non-functional CEP290 protein. QR-110 is designed to restore normal (wild-type) CEP290 mRNA leading to the production of normal CEP290 protein by binding to the mutated location in the pre-mRNA causing normal splicing of the pre-mRNA. QR-110 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 by the FDA.

#### **About QR-421a**

QR-421a is a first-in-class investigational RNA-based oligonucleotide designed to address the underlying cause of vision loss in Usher syndrome 2A due to mutations in exon 13 of the USH2A gene. Mutations in this exon can cause loss of functional usherin protein that causes the disease. QR-421a is designed to exclude the genetic defect from the RNA in the eye, such that it leads to the expression of a shortened but functional protein, thereby modifying the underlying disease. QR-421a has received orphan drug designation in the United States and the European Union.

#### **About QR-1123**

QR-1123 is a first-in-class investigational oligonucleotide (gapmer) that was developed by Ionis Pharmaceuticals using Ionis' proprietary antisense technology for the treatment of adRP due to the P23H mutation in the RHO gene. The therapy aims to inhibit the formation of the mutated toxic version of the rhodopsin protein by specifically binding the mutated RHO mRNA. Binding of QR-1123 causes allele specific knockdown of the mutated mRNA by a mechanism called RNase H mediated cleavage without affecting the normal RHO mRNA. QR-1123 is intended to be administered through intravitreal injections in the eye.

#### **About Axiomer® Technology Platform**

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 it can direct to the change of an Adenosine (A) to an Inosine (I) in the RNA — an Inosine is translated as a Guanosine (G).

#### **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 QR-110 and the clinical development and the therapeutic potential thereof, statements regarding our pipeline of programs targeting inherited retinal dystrophies, statements regarding QR-421a, and the clinical development and the therapeutic potential thereof, statements regarding QR-1123 and the clinical development and therapeutic potential thereof, and statements regarding our Axiomer<sup>®</sup> Technology Platform and the preclinical development and therapeutic potential thereof. 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. 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.

**ProQR Therapeutics N.V.**

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

|  | September<br>30,<br>2018<br><u>€ 1,000</u> | December<br>31,<br>2017<br><u>€ 1,000</u> |
|--|--|---|
| <b>Assets</b>                                |  |   |
| <b>Current assets</b>                        |  |   |
| Cash and cash equivalents                    | 113.716                                    | 48.099                                    |
| Prepayments and other receivables            | 1.976                                      | 2.064                                     |
| Social securities and other taxes            | 1.195                                      | 396                                       |
| <b>Total current assets</b>                  | <u>116.887</u>                             | <u>50.559</u>                             |
| Property, plant and equipment                | 2.065                                      | 2.505                                     |
| Intangible assets                            | 39   | 39  |
| <b>Total assets</b>                          | <u>118.991</u>                             | <u>53.103</u>                             |
| <b>Equity and liabilities</b>                |  |   |
| <b>Equity</b>                                |  |   |
| Equity attributable to owners of the Company | 102.575                                    | 39.363                                    |
| Non-controlling interests                    | (173)                                      | (38)                                      |
| <b>Total equity</b>                          | <u>102.402</u>                             | <u>39.325</u>                             |
| <b>Current liabilities</b>                   |  |   |
| Borrowings                                   | 2.000                                      | 1.960                                     |
| Trade payables                               | 771  | 546                                       |
| Social securities and other taxes            | 7  | 1.019                                     |
| Pension premiums                             | —  | —   |
| Deferred income                              | 1.122                                      | 347                                       |
| Other current liabilities                    | 6.364                                      | 4.622                                     |
| <b>Total current liabilities</b>             | <u>10.264</u>                              | <u>8.494</u>                              |
| Borrowings                                   | 6.325                                      | 5.284                                     |
| <b>Total liabilities</b>                     | <u>16.589</u>                              | <u>13.778</u>                             |
| <b>Total equity and liabilities</b>          | <u>118.991</u>                             | <u>53.103</u>                             |

**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<br>ended September 30, |                 | Nine month period<br>ended September 30, |                 |
|---|---|-----------------|--|-----------------|
|   | 2018<br>€ 1,000                           | 2017<br>€ 1,000 | 2018<br>€ 1,000                          | 2017<br>€ 1,000 |
| <b>Other income</b>   | <b>2.958</b>                              | <b>326</b>      | <b>4.428</b>                             | <b>984</b>      |
| Research and development costs  | (6.297)                                   | (7.226)         | (19.972)                                 | (22.808)        |
| General and administrative costs  | (2.579)                                   | (2.753)         | (7.900)                                  | (7.949)         |
| <b>Total operating costs</b>  | <b>(8.876)</b>                            | <b>(9.979)</b>  | <b>(27.872)</b>                          | <b>(30.757)</b> |
| <b>Operating result</b>   | <b>(5.918)</b>                            | <b>(9.653)</b>  | <b>(23.444)</b>                          | <b>(29.773)</b> |
| Finance income and expense  | (74)                                      | (868)           | (664)                                    | (2.589)         |
| <b>Result before corporate income taxes</b>   | <b>(5.992)</b>                            | <b>(10.521)</b> | <b>(24.108)</b>                          | <b>(32.362)</b> |
| Income taxes  | —   | —               | (1)                                      | (2)             |
| <b>Result for the period</b>  | <b>(5.992)</b>                            | <b>(10.521)</b> | <b>(24.109)</b>                          | <b>(32.364)</b> |
| Other comprehensive income  | (4)                                       | 49              | (15)                                     | 114             |
| <b>Total comprehensive income</b>   | <b>(5.996)</b>                            | <b>(10.472)</b> | <b>(24.124)</b>                          | <b>(32.250)</b> |
| <b>Result attributable to</b>   |   |                 |  |                 |
| Owners of the Company   | (5.959)                                   | (10.511)        | (23.974)                                 | (32.354)        |
| Non-controlling interests   | (33)                                      | (10)            | (135)                                    | (10)            |
|   | <b>(5.992)</b>                            | <b>(10.521)</b> | <b>(24.109)</b>                          | <b>(32.364)</b> |
| <b>Share information</b>  |   |                 |  |                 |
| Weighted average number of shares outstanding(1)  | 33.355.327                                | 25.282.588      | 32.440.220                               | 24.255.792      |
| <b>Earnings per share attributable to the equity holders of the Company</b><br><b>(expressed in Euro per share)</b> |   |                 |  |                 |
| Basic loss per share(1)   | (0,18)                                    | (0,42)          | (0,74)                                   | (1,33)          |
| Diluted loss per share(1)   | (0,18)                                    | (0,42)          | (0,74)                                   | (1,33)          |

(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<br>€ 1,000 | Share Premium<br>€ 1,000 | Equity Settled Employee Benefit Reserve<br>€ 1,000 | Translation Reserve<br>€ 1,000 | Accumulated Deficit<br>€ 1,000 | Total<br>€ 1,000 | Non-controlling interests<br>€ 1,000 | Total Equity<br>€ 1,000 |
| <b>Balance at January 1, 2017</b>    | <b>23.346.856</b>                     | <b>934</b>               | <b>123.597</b>           | <b>4.353</b>                                       | <b>(15)</b>                    | <b>(75.733)</b>                | <b>53.136</b>    | <b>—</b>                             | <b>53.136</b>           |
| Result for the period                | —                                     | —                        | —                        | —  | —                              | (32.354)                       | (32.354)         | (10)                                 | (32.364)                |
| Other comprehensive income           | —                                     | —                        | —                        | —  | 114                            | —                              | 114              | —                                    | 114                     |
| Recognition of share-based payments  | —                                     | —                        | —                        | 3.090  | —                              | —                              | 3.090            | —                                    | 3.090                   |
| Issue of ordinary shares             | 2.115.612                             | 85                       | 8.677                    | —  | —                              | —                              | 8.762            | —                                    | 8.762                   |
| Share options exercised              | 381                                   | —                        | 1                        | —  | —                              | —                              | 1                | —                                    | 1                       |
| <b>Balance at September 30, 2017</b> | <b>25.462.849</b>                     | <b>1.019</b>             | <b>132.275</b>           | <b>7.443</b>                                       | <b>99</b>                      | <b>(108.087)</b>               | <b>32.749</b>    | <b>(10)</b>                          | <b>32.739</b>           |
| <b>Balance at January 1, 2018</b>    | <b>36.425.014</b>                     | <b>1.457</b>             | <b>148.763</b>           | <b>8.377</b>                                       | <b>136</b>                     | <b>(119.370)</b>               | <b>39.363</b>    | <b>(38)</b>                          | <b>39.325</b>           |
| Result for the period                | —                                     | —                        | —                        | —  | —                              | (23.974)                       | (23.974)         | (135)                                | (24.109)                |
| Other comprehensive income           | —                                     | —                        | —                        | —  | (15)                           | —                              | (15)             | —                                    | (15)                    |
| Recognition of share-based payments  | —                                     | —                        | —                        | 2.245  | —                              | —                              | 2.245            | —                                    | 2.245                   |
| Issue of ordinary shares             | 6.612.500                             | 265                      | 84.691                   | —  | —                              | —                              | 84.956           | —                                    | 84.956                  |
| Share options exercised              | —                                     | —                        | —                        | —  | —                              | —                              | —                | —                                    | —                       |
| <b>Balance at September 30, 2018</b> | <b>43.037.514</b>                     | <b>1.722</b>             | <b>233.454</b>           | <b>10.622</b>                                      | <b>121</b>                     | <b>(143.344)</b>               | <b>102.575</b>   | <b>(173)</b>                         | <b>102.402</b>          |

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

|   | Three month period<br>ended September 30, |                       | Nine month period<br>ended September 30, |                        |
|---|---|-----------------------|--|------------------------|
|   | 2018<br>€ 1,000                           | 2017<br>€ 1,000       | 2018<br>€ 1,000                          | 2017<br>€ 1,000        |
| <b>Cash flows from operating activities</b>                 |   |                       |  |                        |
| Net result  | (5.992)                                   | (10.521)              | (24.109)                                 | (32.364)               |
| Adjustments for:  |   |                       |  |                        |
| — Depreciation  | 242                                       | 267                   | 725                                      | 807                    |
| — Share-based compensation                                  | 734                                       | 890                   | 2.245                                    | 3.090                  |
| — Financial income and expenses                             | 74  | 868                   | 664                                      | 2.589                  |
| — Net foreign exchange gain / (loss)                        | (4)                                       | 49                    | (15)                                     | 114                    |
| Changes in working capital                                  | 656                                       | 829                   | 1.074                                    | (539)                  |
| <i>Cash used in operations</i>                              | <i>(4.290)</i>                            | <i>(7.618)</i>        | <i>(19.416)</i>                          | <i>(26.303)</i>        |
| Corporate income tax paid                                   | 1   | —                     | —  | (2)                    |
| Interest received/(paid)                                    | 32  | 10                    | 25                                       | 69                     |
| <b><i>Net cash used in operating activities</i></b>         | <b><i>(4.257)</i></b>                     | <b><i>(7.608)</i></b> | <b><i>(19.391)</i></b>                   | <b><i>(26.236)</i></b> |
| <b>Cash flow from investing activities</b>                  |   |                       |  |                        |
| Purchases of intangible assets                              | —   | —                     | —  | —                      |
| Purchases of property, plant and equipment                  | (99)                                      | (18)                  | (285)                                    | (111)                  |
| <b><i>Net cash used in investing activities</i></b>         | <b><i>(99)</i></b>                        | <b><i>(18)</i></b>    | <b><i>(285)</i></b>                      | <b><i>(111)</i></b>    |
| <b>Cash flow from financing activities</b>                  |   |                       |  |                        |
| Proceeds from issuance of shares, net of transaction costs  | 84.295                                    | 5.539                 | 84.295                                   | 8.762                  |
| Proceeds from exercise of share options                     | 637                                       | —                     | 660                                      | 1                      |
| Proceeds from borrowings                                    | —   | 100                   | 101                                      | 201                    |
| Proceeds from convertible loans                             | 115                                       | 150                   | 430                                      | 150                    |
| <b><i>Net cash generated by financing activities</i></b>    | <b><i>85.047</i></b>                      | <b><i>5.789</i></b>   | <b><i>85.486</i></b>                     | <b><i>9.114</i></b>    |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>80.691</b>                             | <b>(1.837)</b>        | <b>65.810</b>                            | <b>(17.233)</b>        |
| Currency effect cash and cash equivalents                   | 57  | (742)                 | (193)                                    | (2.225)                |
| Cash and cash equivalents, at beginning of the period       | 32.968                                    | 42.321                | 48.099                                   | 59.200                 |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>113.716</b>                            | <b>39.742</b>         | <b>113.716</b>                           | <b>39.742</b>          |