



Portfolio News

Acquisition of Portfolio Company Dicerna

Today before opening of US markets, portfolio company Dicerna Pharmaceuticals announced that it has entered into a definitive agreement with pharma company Novo Nordisk under which Novo Nordisk will acquire Dicerna for \$ 38,25 per share and a total equity value of \$ 3,3 billion, representing an 80% premium compared to Dicerna's share price at closing yesterday.

As a reminder, Dicerna is an innovative RNA-therapy company, that exploits a differentiated technology platform to target the root cause of several diseases affecting the liver, the central nervous system, and other vital organs. This acquisition further confirms the high potential of novel genetics technologies such as RNA medicines, supporting the rationale behind the launch of our new fund Aescap Genetics in January.

Though the acquisition is positive for the NAV of the fund, we saw a serious further upside for the company in the future and as such we can imagine the company might receive a counteroffer. We are not surprised by the acquisition given our strong conviction of Dicerna's high growth potential and significant undervaluation. A conviction that is maintained through our entire portfolio, which also contains several other genetics companies.

At the closing of the market yesterday Dicerna made up 4,44% of the fund and therefore the acquisition results into an estimated contribution of +3,6%.

We are looking forward to reporting to you at the start of December.

On behalf of the Aescap team,

Patrick J. H. Krol
Portfolio Manager Aescap Life Sciences

About Aescap Life Sciences

Aescap Life Sciences is an open-end fund investing in public biotech companies that develop and market next generation medical treatments. Within its focused portfolio of around 20 companies it diversifies over different diseases, development phases and geographies. Companies are selected for their growth potential ('earning power') and limited risk (technological and financial). Investors can enter and exit the fund twice per month.

The selection of companies in our portfolio is based on 'high conviction' - extensive fundamental analyses combined with intense interaction with management and relevant experts. The fund's performance is fueled by stock picking and an active buy and sell discipline. Biotech stocks are known for their very low correlation and high volatility, caused by media, macro-events and short-term speculative investors. This creates an ideal setting for a high conviction fund manager to invest in undervalued companies with a great mid- and long-term earning power. The fund has an average annual net performance target of 20% over the mid-term (4-5 years)

Disclaimer:

Do not run any unnecessary risk. Read the Key Information Document and the Key Investor Information Document (the Key Investor Information Document is available for the Aescap Life Sciences Investors and the Aescap Life Sciences Investors Class <500k only). This communication is neither an offer to sell nor a solicitation to invest. Past performance is not indicative of future results. The value of investments and any income generated may go down as well as up and is not guaranteed. Privium Fund Management B.V. (Privium) is authorized and regulated by the Dutch Authority for the Financial Markets (www.afm.nl) as an Alternative Investment Fund Manager (AIFM). The Fund and its manager, Privium Fund Management B.V., are held in the register of Dutch Authority for the Financial Markets. The Prospectus of the Fund, the Key Information Document and the Key Investor Information Document can be downloaded via the website of the Fund (www.aescap.com) and the Fund Manager (www.priviumfund.com). The performance overviews shown in this communication have been carefully composed by Privium Fund Management B.V. No rights can be derived from this communication.

Disclosures for Swiss Investors:

The Fund has appointed ACOLIN Fund Services AG, succursale Genève, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative.

Banque Heritage SA, 61 Route de Chêne, CH-1207 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland shares of Aescap Life Sciences shall be distributed exclusively to qualified investors. The fund offering documents and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to the shares of Aescap Life Sciences distributed in or from Switzerland is the registered office of the Representative.

Aescap • Barbara Strozzilaan 101, 1083 HN, Amsterdam, The Netherlands

Tel. +31 20 570 29 40 • E-mail: service@aescap.com