News Alert

UniQure Announces Licensing Deal

$450 Million Upfront Payment, Total Deal >$2 Billion

Yesterday portfolio company UniQure announced to have out-licensed their most advanced product for the treatment of Hemophilia B, Etranadez, in a global deal with CSL Behring. The gene therapy medicine is currently in phase III development and is intended to be a one time injection curing the debilitating genetic pathology called Hemophilia B. During our annual meeting of last year, UniQure's CSO Sander van Deventer presented the company and this now out-licensed product to Aescap 2.0's investors.

In the deal UniQure licenses the global rights for the medicine to CSL Behring for an upfront payment of $450 million, future milestones of up to $1,6 billion and tiered double digit royalties up to a low-twenty percentage of net product sales. Analysts estimate peak sales of Entranadez of just over $1 billion per year.

Hemophilia B is a genetic blood disorder where people are missing an important protein involved in blood clotting in case of an injury. People suffering from Hemophilia B are therefore unable to stop their wounds from bleeding and, if they do not receive regular medical treatment, can potentially bleed to death, even from minor injuries. For this same reason, the life expectancy of Hemophilia B patients is 10 years lower than average even with extensive treatment, but patients can already die before adulthood when treatment is inadequate. Furthermore, the current

treatments of Hemophilia B are a big drain on our healthcare system, both financially and in terms of hospital visits.

Current treatments require many injections per year amounting to an enormous cost burden, while UniQure's gene therapy treatment Etranadez is intended to be a one-time injection curing the patients from the disease for life. This will save the patients many hospital visits and reduce the financial burden on the hospital system, but most importantly, it will greatly improve the quality of life of these patients. Top line results of the phase III study will be communicated at the end of this year, which will enable market entry by next year or early 2022. With the Breakthrough Therapy Designation that UniQure received from the FDA for this product, it could well be next year already.

CSL Behring, the licensee, is a private big biopharma company with a global reach and an extensive sales force in hematology, with an important focus on Hemophilia in particular. This deal will accelerate the access to Etranadez for hemophilia B patients worldwide, since UniQure does not have to build an entirely new sales force from the ground up. They can leverage the knowledge and decades of experience of CSL Behring's sales force that has already more than $1 billion in sales in Hemophilia.

Although this is a good deal for UniQure, many investors had a stake in the company because of M&A rumors. This was triggered by rumors around a potential acquisition of UniQure around a year ago. Acquisition premiums in biotech are on average about 60% and this upside potential has now faded. As a result the share price of Uniqure is currently trading 20% lower. Nevertheless, in the conference call with the company last night the company stated that an acquisition of the company, including its pipeline in central nervous system diseases together with its outstanding manufacturing capabilities, is still possible. Aescap 2.0 never invests in a company for acquisition rumors, but because a company markets or develops great medicines and is led by a skilled and experienced management team. We believe this is the case for UniQure.

The company just started a clinical trial with people suffering from Huntington's disease and expects to bring several other neurological gene therapy treatments into clinical testing over the coming years. They have also out-licensed several products to big biopharma company Bristol-Meyers Squibb, who has selected 4 cardiovascular targets to be further investigated with potential milestones payments of over $500 million plus royalties. With now $750 million cash in the bank, $1,6 billion of potential future milestone payments from CSL and additionally the prospect of

revenues from royalties, UniQure is well positioned to create further value by developing their gene therapy product pipeline independently.

We are looking forward to reporting our quarterly update to you next week.

Best regards on behalf of the Aescap 2.0 team,

Patrick J. H. Krol
Portfolio Manager Aescap 2.0

About Aescap 2.0

Aescap 2.0 is an open-end fund investing in public biotech companies that develop and market next generation medical treatments. Within its focused portfolio of around 18 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)

5-star Morningstar rating:

Morningstar has rated Aescap 2.0 as a 5-star investment fund, the highest possible rating given. Morningstar's rating has become the industry's leading standard for determining a fund's performance (risk/reward) relative to other funds. To rate a fund, Morningstar takes into account the long-term performance (3+ years) and only the top 10% best performing funds will receive a 5-star rating.

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