

**DUTCH VENTURE INITIATIVE S.A. SICAR**

Société d'investissement en capital à risque  
R.C.S. Luxembourg B 179 637

**Registered office: 5 Allée Scheffer, L-2520 Luxembourg**

**Audited financial statements for the year ended March 31, 2015**

# DUTCH VENTURE INITIATIVE S.A. SICAR

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# DUTCH VENTURE INITIATIVE S.A. SICAR

## **Management and Administration**

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### **Registered Office**

5, Allée Scheffer  
L-2520 Luxembourg

### **Board of Directors**

John A. Holloway  
Elze Tjeed Meijer  
Frederik Van Beuningen

### **Adviser**

European Investment Fund  
37B avenue J.F. Kennedy  
L-2968 Luxembourg

### **Depositary**

CACEIS Bank Luxembourg  
5, Allée Scheffer  
L-2520 Luxembourg

### **Administrative, Registrar, Transfert Agent**

CACEIS Bank Luxembourg  
5, Allée Scheffer  
L-2520 Luxembourg

### **Legal Advisor**

Allen & Overy Luxembourg  
33 avenue J.F. Kennedy  
L-1855 Luxembourg

### **Auditor**

KPMG Luxembourg, Société coopérative  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

# DUTCH VENTURE INITIATIVE S.A. SICAR

## Board of Directors' report

For the year ended March 31, 2015

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The Dutch Venture Initiative SICAR S.A. ("DVI" or "the Company") was incorporated on August 7, 2013 as a risk capital investment company (*Société d'Investissement en Capital à Risque*) established as a public limited liability company (*Société Anonyme*) subject to the Luxembourg 15 June 2004 Act on SICAR. The Company was approved by the Luxembourgish financial sector supervision authority, the *Commission de Surveillance du Secteur Financier* ("CSSF") and entered on the official list of SICARs with effect as of August 7, 2013. The first closing took place at EUR 150m on August 12, 2013 with PPM Oost and EIF committing EUR 100m each but EIF's commitment being capped at one third of the total fund size (i.e. EUR 50m at the first closing size). The subscription period remained open for 18 months following the first closing date, and on December 10, 2014 the Brabantse Ontwikkelings Maatschappij B.V. via Innovatiefonds Brabant B.V., announced its entry into the capital of DVI with EUR 5m, bringing the total commitments into DVI to EUR 157.5m as it also released another EUR 2.5m in commitments from EIF.

In the year ended March 31, 2015, DVI maintained its good investment pace from the previous year, the Investment Committee approving five fund investments (incl. an additional investment in an existing DVI portfolio fund) for a total amount of EUR 69m resulting in commitments of EUR 27m in two funds (EUR 12m in Life Science Partners V, EUR 15m in Gilde Healthcare Services II). Since March 31, 2015 the Company has committed another EUR 10m into Prime Ventures IV, and is currently negotiating a signature with two other funds. A EUR 5m approval in the prior fiscal year for a DVI fund investment did not lead to a signature and was abandoned due to lack of fundraising traction. Additionally, the DVI Investment Committee approved a EUR 45m investment in EAF Netherlands, a fund which promotes co-investment schemes with business angels and non-institutional investors with a focus on the Netherlands, to be set up as part of the European Angel Fund S.C.A. SICAR (EAF) – this approval being conditional on a EUR 30m increase in DVI commitments by PPM Oost (which would in addition lead to a release of another EUR 15m of EIF's commitment). At the end of March 2015 eight of the funds in which DVI has participated are fully operational whereas conditional commitments have been signed with two other funds. The eight operational funds have since DVI's inception invested in 15 Dutch companies for a total aggregated invested amount of EUR 54.6m. The first successes in DVI's underlying portfolio were announced such as the exit of Dutch-based Sapiens (sold to Medtronic for EUR 153m), the exit of Definiens (acquired by MedImmune for an initial cash consideration of USD 150m plus milestone- based deferred payments) and the USD 98m IPO of ProQR.

The Company can look back on a dynamic investment activity since inception less than 2 years ago and is expected to complete its investment programme during the 2015 calendar year. DVI has had important incremental and catalytic effects as it allowed EIF, via DVI and other mandates it is advising or managing, to invest larger amounts and also to catalyse additional capital from other investors towards funds active on the Dutch market. As the investment activity across these funds reaches its operational capacity, DVI is able to demonstrate successfully its role to strengthen the capital base of Dutch innovative SMEs.



John A. Holloway

Chairman of the Board



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To the Shareholders of the  
Dutch Venture Initiative S.A. SICAR  
5, allée Scheffer  
L-2520 Luxembourg

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

We have audited the accompanying financial statements of Dutch Venture Initiative S.A. SICAR which comprise the statement of financial position as at March 31, 2015 and the statement of comprehensive income, statement of changes in net assets and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

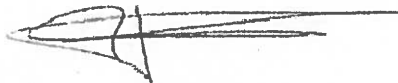
In our opinion, the financial statements give a true and fair view of the financial position of Dutch Venture Initiative S.A. SICAR as of 31 March 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

### **Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, August 06, 2015

KPMG Luxembourg,  
Société Coopérative  
Cabinet de révision agréé



M. Tabart

## DUTCH VENTURE INITIATIVE S.A. SICAR

### Statement of financial position

	Note	As at March 31, 2015 EUR	As at March 31, 2014 EUR
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	5	14 559 214	6 801 667
		<u>14 559 214</u>	<u>6 801 667</u>
<b>Current assets</b>			
Cash and cash equivalents	8	1 517 412	7 037 310
		<u>1 517 412</u>	<u>7 037 310</u>
<b>Deferred charges</b>	9	12 222	12 222
<b>Total assets</b>		<u><u>16 088 848</u></u>	<u><u>13 851 199</u></u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other payables and accrued expenses	6	163 932	109 016
Tax debts	7	9 088	46
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<u>173 020</u>	<u>109 062</u>
<b>Net assets attributable to holders of redeemable shares</b>		<u><u>15 915 828</u></u>	<u><u>13 742 137</u></u>
Represented by:			
<i>Number of Ordinary shares outstanding</i>	10	5 011 999	5 011 999
<i>Number of Class A shares outstanding</i>	10	1	1
<i>Number of Class B shares outstanding</i>	10	10 024 000	10 024 000

The accompanying notes form an integral part of these financial statements.

## DUTCH VENTURE INITIATIVE S.A. SICAR

### Statement of comprehensive income

For the year ended March 31, 2015

	Note	Year ended March 31, 2015 EUR	Period from August 7, 2013 to March 31, 2014 EUR
<b>Income</b>			
Interest income	11	41 618	9 101
Other operating income	12	231 473	-
<b>Fair value adjustment on Financial assets at fair value through profit or loss</b>	5	3 263 642	-
<b>Total income</b>		<b>3 536 733</b>	<b>9 101</b>
<b>Expenses</b>			
Administration and custody fees	13	(81 356)	(40 406)
Professional fees	13	(1 242 317)	(765 090)
Other operating fees	14	(36 159)	(400 877)
Setup fees		-	(53 660)
<b>Taxes</b>			
Income tax	15	(3 210)	(4 032)
<b>Fair value adjustment on Financial assets at fair value through profit or loss</b>	5	-	(38 899)
<b>Total operating expenses</b>		<b>(1 363 042)</b>	<b>(1 302 964)</b>
<b>Total comprehensive profit/(loss) for the year/period</b>		<b>2 173 691</b>	<b>(1 293 863)</b>

The accompanying notes form an integral part of these financial statements.



## DUTCH VENTURE INITIATIVE S.A. SICAR

### Statement of changes in net assets attributable to holders of redeemable shares

For the year ended March 31, 2015

	<b>Year ended March 31, 2015</b>	<b>Period from August 7, 2013 to March 31, 2014</b>
	<b>EUR</b>	<b>EUR</b>
<b>Net assets attributable to holders of redeemable shares at the beginning of the year/period</b>	13 742 137	-
Proceeds from redeemable shares issued	-	15 036 000
<b>Net increase from share transactions</b>	<b>13 742 137</b>	<b>15 036 000</b>
Total comprehensive profit/(loss)	2 173 691	(1 293 863)
<b>Increase/(decrease) in net assets attributable to holders of redeemable shares from operations</b>	<b>2 173 691</b>	<b>(1 293 863)</b>
<b>Net assets attributable to holders of redeemable shares at the end of the year/period</b>	<b>15 915 828</b>	<b>13 742 137</b>
<b>Number of redeemable shares outstanding at the beginning of the year/period</b>	15 036 000	-
Number of redeemable shares issued during the year/period	-	15 036 000
<b>Number of redeemable shares outstanding at the end of the year/period</b>	<b>15 036 000</b>	<b>15 036 000</b>

## DUTCH VENTURE INITIATIVE S.A. SICAR

The accompanying notes form an integral part of these financial statements.

### Statement of cash flows

For the year ended March 31, 2015

	Note	Year ended March 31, 2015 EUR	Period from August 7, 2013 to March 31, 2014 EUR
<b>Cash flows from operating activities</b>			
Operating profit/(loss)		2 173 691	(1 293 863)
<b>Adjustment for:</b>			
Net changes in fair value of financial assets at fair value through profit and loss	5	(3 263 642)	38 899
<b>Operating loss before working capital changes</b>		<b>(1 089 951)</b>	<b>(1 254 964)</b>
Increase/Decrease in Deferred charges	9	-	(12 222)
Increase in Other payables and accrued expenses	6,7	63 958	109 062
<b>Net cash used in operating activities</b>		<b>(1 025 993)</b>	<b>(1 158 124)</b>
<b>Cash flows from investing activities</b>			
Financial assets acquisition	5	(4 493 905)	(6 840 566)
<b>Net cash from investing activities</b>		<b>(4 493 905)</b>	<b>(6 840 566)</b>
<b>Cash flows from financing activities</b>			
Capital contributions from shareholders	10	-	15 036 000
<b>Net cash from financing activities</b>		<b>-</b>	<b>15 036 000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(5 519 898)</b>	<b>7 037 310</b>
Cash and cash equivalents at the beginning of the year/period		7 037 310	-
<b>Cash and cash equivalents at the end of the year/period</b>		<b>1 517 412</b>	<b>7 037 310</b>