

# LSP Life Sciences Fund

**LSP**  
CONNECTING INVESTORS TO INVENTORS

Monthly Report April 2015

NAV per Share

€ 202.79

## Performance

YTD	1 Month	3 Months	1 Year	2 Years	3 Years
10.1%	-0.3%	2.2%	37.3%	78.1%	106.1%

NAV of Fund

75,325,024

Number of Shares

371,428

Valuation Date

30/04/2015

## Top-5 performers

1. Lombard Medical	14.1%
2. Clinigen Group	12.3%
3. Enanta Pharmaceuticals	11.8%
4. Ablynx	8.7%
5. Forward Pharma	8.1%

Inception date:

27/04/2011

Currency:

Euro

Domicile:

The Netherlands

Legal Structure:

Dutch NV with variable capital

Listing:

Euronext Amsterdam

Euronext code:

LSP

ISIN Code:

NL0009756394

Bloomberg:

LSP NA

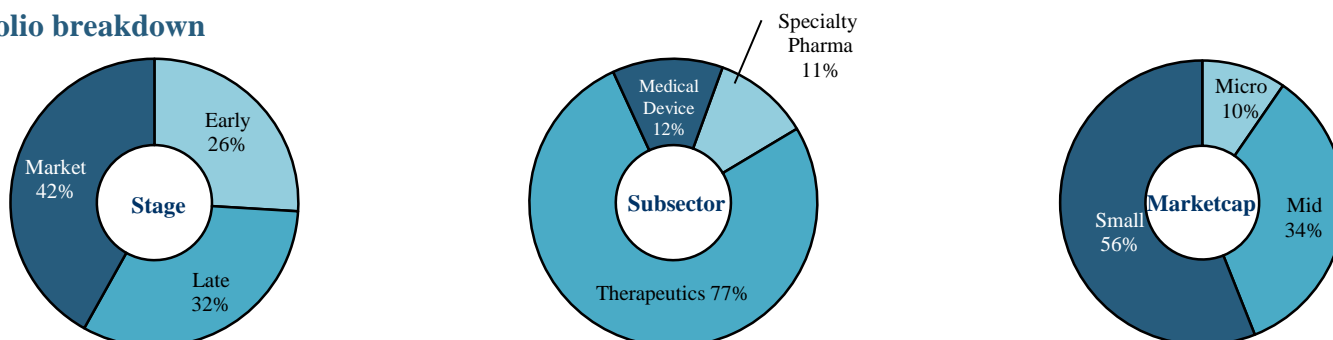
## Investment strategy

The Fund's primary investment objective is to achieve capital appreciation by investing in a diversified, yet concentrated portfolio of publicly listed life sciences companies (including biopharmaceutical-, specialist pharmaceutical-, medical device-, drug delivery-, vaccine- and diagnostic companies). The majority of the Fund's portfolio will consist of European companies listed on one of the (main) European stock exchanges, with a market capitalization of below € 1 billion at the time of investment.

## Manager's comments

The April markets proved turbulent but the Fund performance remained almost flat on the previous month. One of the most exciting portfolio events of the month was the announcement that portfolio company, Clinigen, had made a bold and strategically compelling move to acquire its largest competitor, Idis, for GBP225 million. This makes Clinigen the number one player in the global ethical unlicensed supply market. Analysts estimate that this largely unpenetrated market could have a value in excess of \$5 billion. Clinigen funded the deal through a mix of equity and debt - raising GBP 135 million in an oversubscribed offering. Recent portfolio addition, Cardio 3 Biosciences – renamed the company Celyad and announced its ambition to list on NASDAQ in conjunction with an equity offering. The name change reflects the recent acquisition of cutting edge immune-oncology technology and assets giving the company both a late stage cardiovascular asset and early stage oncology programs. This month, we added Circassia to the portfolio. This UK company has a unique approach to the treatment of allergies – a growing problem worldwide and for which there are few treatment options. If successful, Circassia's technology could dramatically improve patients' immune response to allergens. The lead program to treat cat allergy is in phase III testing.

## Portfolio breakdown



## Important information

LSP Advisory B.V. (as Fund Manager) and the LSP Life Sciences Fund N.V. (the Fund) have a license and are registered pursuant to the Dutch Act on Financial Supervision and are supervised by the Stichting Autoriteit Financiële Markten (Dutch Authority for the Financial Markets) and De Nederlandsche Bank N.V. (the Dutch Central Bank). This presentation is solely for information purposes and is not intended as advice in any way. The Fund Manager and the Fund cannot be held liable or responsible for the content of this presentation. Potential investors are advised to contact their investment- and fiscal advisor prior to taking an investment decision. There are risks involved in the investment. The value of the investment can fluctuate. Results achieved in the past offer no guarantee for the future. A Key Investor Information Document is also available for this product with information about the product, the costs and the risks involved. Read it before you invest in the product. The prospectus and the Key Investor Information Document of the LSP Life Sciences Fund can be downloaded via [www.lspvc.com/funds/public.html](http://www.lspvc.com/funds/public.html)

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## Portfolio breakdown

<b>Company</b>	<b>Stage</b>	<b>Subsector</b>	<b>Marketcap</b>	<b>%</b>
Ablynx	Early	Therapeutics	Small	6.9%
Circassia Pharmaceuticals	Late	Therapeutics	Small	6.8%
Enanta Pharmaceuticals	Market	Therapeutics	Small	6.7%
Clinigen Group	Market	Specialty Pharma	Small	6.4%
ProQR Therapeutics	Early	Therapeutics	Small	6.1%
Neurocrine Biosciences	Late	Therapeutics	Mid	6.1%
Cempra	Late	Therapeutics	Mid	6.0%
Genmab	Market	Therapeutics	Mid	5.9%
Forward Pharma	Late	Therapeutics	Mid	5.4%
Ascendis Pharma	Early	Therapeutics	Small	5.0%
Lombard Medical	Market	Medical Device	Micro	4.5%
PTC Therapeutics	Market	Therapeutics	Mid	4.2%
Sphere Medical	Market	Medical Device	Micro	4.0%
Egalet	Market	Specialty Pharma	Small	3.3%
Galapagos	Early	Therapeutics	Mid	3.0%
AcelRx	Late	Medical Device	Small	2.5%
Zealand Pharma	Market	Therapeutics	Small	2.3%
Nordic Nanovector	Early	Therapeutics	Small	2.1%
Celyad	Late	Therapeutics	Small	1.8%
Collectis	Early	Therapeutics	Small	0.0%