

REGISTRATION DOCUMENT

LSP ADVISORY B.V.

Registration Document

THE FUND MANAGER

General Information

LSP Advisory B.V. (the "**Fund Manager**") is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under the laws of The Netherlands having its official seat (*zetel*) in Amsterdam incorporated on 3 March 2008 in Amsterdam. The Fund Manager is registered in the Trade Register at the Chamber of Commerce in Amsterdam under file number 34296447. The sole shareholder of LSP Advisory B.V. is LSP Advisory Group B.V. which has the same (corporate) address as LSP Advisory B.V. and is registered with the Trade Register of the Chamber of Commerce in Amsterdam under file number 62291254.

Group Information

LSP is a pioneer of the European life sciences industry, having developed the life sciences investment business of Euroventures Benelux from 1988 onwards, and subsequently founding various (closed end) private equity funds, including Life Sciences Partners I in 1998, Life Sciences Partners II in 2000, Life Sciences Partners III in 2005, the LSP Bioventures fund in 2006, Life Sciences Partners IV in 2008, the LSP Health Economics Fund in 2012 and Life Sciences Partners V in 2014. The LSP (closed end) private equity funds are managed by LSP Management Group B.V. and its subsidiaries. LSP Management Group B.V. is registered in the Trade Register at the Chamber of Commerce in Amsterdam under file number 34288020.

In 2011 LSP Life Sciences Fund N.V. (the "**Fund**") was established, which is an open end investment fund that invests in publicly listed life sciences companies. The Fund is managed by LSP Advisory BV.

LSP Management Group B.V. and LSP Advisory B.V. are managed by a different and separate management team, but do make use of certain shared back office resources and each other's expertise, subject to certain strict internal procedures and applicable rules and regulations. The shareholders of LSP Advisory Group B.V. (the sole shareholder of LSP Advisory B.V.) and LSP Management Group B.V. are the same (natural) persons.

Over the years, LSP has thus grown into one of Europe's most experienced and specialized investment firms with an exclusive focus on life sciences. More information about LSP, its organisation and activities can be found at its website www.lspvc.com.

Activities

The Fund Manager acts as the manager of the Fund. The Fund Manager is responsible for implementing the investment policy in accordance with the prospectus of the Fund (the "**Prospectus**") and may thereby avail himself of the services of third parties. The Fund Manager invests money on behalf of and at the risk of the investors in the Fund (the "**Investors**"). The legal relationship between the Investors and the Fund is governed by articles of association of the Fund and the Prospectus. The assets of the Fund are separated from the Fund Manager because the Fund is a legal entity.

The Fund Manager furthermore provides asset management services ("*beheren van individueel vermogen*") for a specific professional client (*in aanmerking komende tegenpartij*) as referred to in article 1:1 of the Dutch Financial Markets Supervision Act (*Wet op het Financieel Toezicht*). This activity is licensed under the current license of the Fund Manager.

The Fund Manager currently does not manage any other investment funds but may start or manage other investment funds, either licensed or unlicensed, or provide asset management services to third parties in the future. This Registration Document will be amended in order to disclose such other investment funds or activities managed by the Fund Manager.

The Fund Manager at present does not undertake any other activities.

Policy Makers

The policy makers of the Fund Manager are on the date hereof:

Mark A. Wegter (1969) joined LSP at its inception in 1998. Prior to joining LSP, Mark worked as a Senior Analyst at ING Corporate and Investment Banking, covering a wide range of companies and industries to which ING had significant financial exposure. Mark brings 20 years of hands-on finance and investment experience to the Fund Manager's team. Among others, Mark currently serves as Chairman of the supervisory board of Kiadis Pharmaceuticals, a company that is committed to curing various types of blood cancer. Mark holds a Master's degree in Business Economics from the Erasmus University of Rotterdam.

Joep P.P. Muijrsers, Ph.D. (1972) joined LSP in 2007. Prior to joining LSP, he held the position of Director Corporate Finance and Capital Markets at Fortis Investment Banking where he played a key role in the origination and execution of numerous financial and strategic transactions for healthcare companies, both in Europe and the US. Joep brings in-depth industry knowledge and strong analytical and investment skills to the Fund Manager's team. He has also gained business development and technological transfer experience in a commercial setting. Awarded a PhD in Molecular Biology by the prestigious European research institute EMBL in Heidelberg, Germany, Joep has a very strong scientific background. In addition, Joep holds a Master's degree in Biochemistry from the University of Nijmegen, The Netherlands.

Geraldine P. O'Keeffe (1966) joined LSP in 2008. Prior to joining LSP, she held the position of Senior Healthcare Analyst at Fortis Investment Banking. In that position, she researched a wide range of innovative life sciences companies, both in Europe and the US. Geraldine brings strong analytical and investment skills to the Fund Manager's team. Before joining the financial community, she worked within the life sciences industry for a number of years, gaining first-hand product development experience in a commercial setting. Prior to working in the industry, she lectured in Biomedical Sciences for several years at the Dublin Institute of Technology. Geraldine has a very strong scientific background, including a Bachelor's degree in Biochemistry and Microbiology from University College Cork and a Master's degree in Biotechnology from University College Galway. She also conducted post-graduate research, inter alia at the prestigious Max Planck Institute for Biophysical Chemistry in Göttingen, Germany. In addition, Geraldine is also a graduate of The Dublin School of Business.

The Fund Manager has a supervisory board that monitors and supervises the management (including risk management) of the Fund Manager. The current member of the supervisory board of the Fund Manager is:

Maarten Scholten (1954) started his career as an attorney at the New York and Amsterdam offices of Loeff & van der Ploeg, currently known as Allen & Overy. He joined Schlumberger Ltd. in 1986 at its legal department and became Director of Legal Services in 1999. He subsequently held positions as Controller Schlumberger Oilfield Services, President of Schlumberger Oilfield Services Europe, Africa and CIS and finally Director of Mergers and Acquisitions. After leaving Schlumberger in 2006, he co-founded Delta Hydrocarbons SA, a USD 1.1 billion Oil and Gas investment firm which he left in 2009. Since 2010 Mr. Scholten is active as an investor and advisor in energy related business opportunities and is a member of the following boards of directors, NordEnergy Renewables AS (a Danish privately held renewable energy (wind) investment company), BWOffshore Ltd. (an Oslo stockmarket listed FPSO contractor), and San Antonio Internacional (a large South American oilfield services company). In 2013 he joined Total S.A. as Deputy General Counsel.

Other than in their capacity as policy makers of the Fund Manager, the policy makers do not perform any activities outside of the Fund Manager in relation to the activities of the Fund Manager or the Fund.

THE DEPOSTARY

The Depositary of the Fund is KAS Trust & Depositary Services B.V. The Depositary does not perform any other activities than acting as depositary for the Fund. The Depositary was incorporated on the 9th of June 1966. The Depositary has its registered office in Amsterdam and is listed under number 33117326 in the trade register held by the Amsterdam Chamber of Commerce. KAS Trust & Depositary Services B.V. is a fully owned subsidiary of KAS Bank N.V. The members of the board of directors of KAS Trust & Depositary Services B.V. are on the date hereof: S. F. Plesman, R. F. Kok, J.N.P. Laan.

The Depositary shall be responsible for (i) the safekeeping of the fund assets, and (ii) the oversight and supervision of the Fund and the management of the Fund by the Fund Manager. The Depositary has outsourced the day-to-day execution of its custody tasks to KAS Bank N.V.

DISCLOSURE OF INFORMATION

The financial year of the Fund Manager will coincide with the calendar year. The Fund Manager will draw up the annual report and audited financial statements within four months after the end of the financial year. The annual report and audited financial statements will be deposited with the Chamber of Commerce in Amsterdam.

Within nine weeks after the end of the first half of the financial year, the Fund Manager will draw up a semi-annual report and financial statements concerning this period.

The annual report and the audited financial statements of the Depositary will be draw up within five months of the financial year. The annual report and the audited financial statements of the Depositary are published on the website of the Fund.

The articles of association (*statuten*), annual reports (*jaarverslagen*), financial statements (*jaarrekeningen*) of the Fund Manager, as well as the semi-annual reports and financial statements (*halfjaarcijfers*) of the Fund Manager, are available at the offices of the Fund Manager free of charge and on its website: <http://www.lspvc.com/funds/public.html>. The articles of association (*statuten*) and the annual report (*jaarverslag*) of the Depositary are available at the offices of the Fund Manager free of charge and on its website as well.

REPLACEMENT OF FUND MANAGER OR DEPOSITARY

Replacement of Fund Manager

Following or in anticipation of the resignation of the Fund Manager, the Investors in the Fund shall appoint a substitute Fund Manager. Should the Fund Manager resign for whatever reason, while no subsequent fund manager has been appointed, the Supervisory Board shall be authorised to appoint an interim fund manager until a new fund manager has been appointed and shall without delay convene a general meeting that will appoint a new fund manager.

Replacement of Depositary

Upon termination of the agreement with the Depositary, the Fund Manager shall notify the Depositary of the name of the person(s) that will replace the Depositary. If no such notification is given the Depositary shall continue to perform its Services for a maximum period of ten (10) weeks immediately following the end of the termination period. The Depositary has committed itself to cooperate fully in the transfer of its contractual position to a successor depositary and shall transfer (or procure the transfer of) all Fund Assets and data relevant in relation to the Fund Assets that may reasonably be requested by the successor depositary.

WITHDRAWAL OF LICENCE

Upon request of the Fund Manager, the licence of the Fund Manager may be withdrawn by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). Such request will be notified to the investors either through an advertisement published in a nationally circulated newspaper or to the address of the participants as well as on the website of the Fund Manager.

DECLARATION OF AUDITOR

Reference is made to the annual accounts of the Fund Manager and of the Depositary, as well as the auditor's statement on the annual accounts. The most recent annual accounts are available on the Fund Manager's website. Based on the latest annual accounts submitted to the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*), the Fund Manager has sufficient own funds and meets the capital requirements pursuant to (articles 3:53 and 3:57 of) the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and lower rules and regulations pursuant thereto.

Amsterdam, 29 July 2016