UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

May 8, 2019

PROQR THERAPEUTICS N.V.

Zernikedreef 9
2333 CK Leiden
The Netherlands
Tel: +31 88 166 7000
(Address, Including ZIP Code, and Telephone Number,
Including Area Code, of Registrant's Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

Attached as Exhibit 99.1 to this Report on Form 6-K is a press release of ProQR Therapeutics N.V. (the “Company”) dated May 8, 2019, announcing the Company’s results for the three month period ended March 31, 2019, and furnished as Exhibit 99.2 to this Report on Form 6-K are the unaudited financial statements of the Company for the three month period ended March 31, 2019.

The Company hereby incorporates by reference the information contained herein into the Company’s registration statement on Form F-3 (File No. 333-228251).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PROQR THERAPEUTICS N.V.

Date: May 8, 2019	By: /s/ Smital Shah
	Smital Shah
	Chief Financial Officer

INDEX TO EXHIBITS

Number	Description
99.1	Press Release of ProQR Therapeutics N.V. dated May 8, 2019, announcing the Company's results for the three month period ended March 31, 2019.
99.2	Unaudited financial statements of ProQR Therapeutics N.V. for the three month period ended March 31, 2019.

Exhibit 99.1

ProQR Announces Financial Results for the First Quarter of 2019

LEIDEN, Netherlands & CAMBRIDGE, Mass., May 8, 2019 — ProQR Therapeutics N.V. (Nasdaq:PRQR), a company dedicated to changing lives through the creation of transformative RNA medicines for the treatment of severe genetic rare diseases, today reported its financial results for the first quarter ended March 31, 2019.

"We made significant progress in 2019 thus far with the initiation of both the Phase 2/3 trial for sepofarsen and the proof of concept trial for QR-421a in Usher syndrome as we focus on our mission to become a fully-integrated company developing and commercializing RNA medicines for patients with inherited retinal diseases," said Daniel A. de Boer, CEO of ProQR. "We expect 2019 to be a transformative year for ProQR as we execute on these trials and advance three additional programs towards the clinic in our effort to bring more innovative medicines for inherited retinal diseases to patients."

Corporate Highlights and Business Update

Sepofarsen (formerly QR-110) for LCA10

- In April 2019, the first patient was dosed in the Phase 2/3 ILLUMINATE trial in patients with sepofarsen in Leber's Congenital Amaurosis 10 (LCA10) with data expected around the end of 2020. The protocol included the feedback from the U.S. Food and Drug Administration (FDA) as well as the European Medicines Agency (EMA).

QR-421a for Usher syndrome type 2

- In March 2019, the first patient was dosed in the Phase 1/2 STELLAR clinical trial for QR-421a in patients with Usher syndrome type 2 or non-syndromic retinitis pigmentosa (RP). Interim data from the study are expected to be announced mid-2019. Earlier, the FDA granted Fast Track designation for QR-421a for Usher syndrome type 2 and non-syndromic RP due to mutations in exon 13 of the USH2A gene.

QR-313 for dystrophic epidermolysis bullosa

- In March 2019, ProQR announced the strategic spin out of the Dystrophic Epidermolysis Bullosa (DEB) activities into the newly formed company, Wings Therapeutics. Wings Therapeutics will be led by interim CEO Mark de Souza, PhD, former CEO of Lotus Tissue Repair and Hal Landy, MD, former medical advisor to Lotus Tissue Repair and CMO of Enobia. Wings Therapeutics will focus on developing therapies for Dystrophic Epidermolysis Bullosa and continue to conduct clinical trials with QR-313 in exon 73 as well as progress other RNA molecules that are designed for other mutations that cause DEB. ProQR will have a minority stake in Wings Therapeutics and will be eligible for milestone and royalty payments on sales of commercial products, if any. Financial details were not disclosed.

Scientific Updates

- Data on the ProQR portfolio were presented at three scientific conferences in April and May. One abstract was presented at the Retinal Cell & Gene Therapy Innovation Summit, three abstracts were presented at the annual meeting of the Association for Research in Vision and Ophthalmology (ARVO) and one abstract was presented at the annual meeting of the American Society for Gene and Cell Therapy (ASGCT).

Business Updates

- In April 2019, ProQR nominated Bart Filius, Chief Operating Officer (COO) and Chief Financial Officer (CFO) at Galapagos NV and Theresa Heggie, Senior Vice President, Head of Canada, Europe, Middle East and Africa (CEMEA) at Alnylam Pharmaceuticals to join the Supervisory Board, subject to approval by shareholders at the Annual Meeting of Shareholders. Mr. Filius will also become chair of the Board Audit Committee upon his election to the board.

Financial highlights

At March 31, 2019, ProQR held cash and cash equivalents of €94.1 million, compared to €105.6 million at December 31, 2018. Net cash used in operating activities during the three-month period ended March 31, 2019 was €12.4 million, compared to €9.7 million for the same period last year.

Research and development (R&D) costs increased to €12.0 million for the quarter ended March 31, 2019 from €7.7 million for the same period last year and comprised of allocated employee costs including share-based payments, the costs of materials and laboratory consumables, outsourced activities, license and intellectual property costs and other allocated costs. The increase in R&D expenses was primarily due to initiation of the clinical trials for sepofarsen and QR-421a.

General and administrative costs increased to €3.2 million for the quarter ended March 31, 2019 from €2.7 million for the same period last year.

Net loss for the three-month period ended March 31, 2019 was €14.2 million, or €0.36 per diluted share, compared to a €10.7 million loss, or €0.33 per diluted share, for the same period last year. For further financial information for the period ending March 31, 2019, please refer to the financial statements appearing at the end of this release.

About sepofarsen

Sepofarsen (formerly named QR-110) is a first-in-class investigational RNA-based oligonucleotide designed to address the underlying cause of Leber's Congenital Amaurosis 10 due to the p.Cys998X mutation (also known as the c.2991+1655A>G mutation) in the CEP290 gene. The p.Cys998X mutation is a substitution of one nucleotide in the pre-mRNA that leads to aberrant splicing of the mRNA and non-functional CEP290 protein. Sepofarsen is designed to restore normal (wild-type) CEP290 mRNA, leading to the production of normal CEP290 protein by binding to the mutated location in the pre-mRNA, causing normal splicing of the pre-mRNA. Sepofarsen is intended to be administered through intravitreal injections in the eye and has been granted orphan drug designation in the United States and the European Union and received fast-track designation from the FDA.

About Leber's Congenital Amaurosis

Leber's Congenital Amaurosis (LCA) is the most common cause of blindness due to genetic disease in children and consists of a group of diseases of which LCA10 is the most frequent and one of the more severe forms. LCA10 is caused by mutations in the CEP290 gene, of which the p.Cys998X mutation is the most common. LCA10 leads to early loss of vision, causing most people to lose their sight in the first few years of life. To date, there are no treatments approved that treat the underlying cause of the disease. Approximately 2,000 people in the Western world have LCA10 because of this mutation.

About QR-421a

QR-421a is a first-in-class investigational RNA-based oligonucleotide designed to address the underlying cause of vision loss in Usher syndrome type 2 and non-syndromic retinitis pigmentosa (RP) due to mutations in exon 13 of the USH2A gene. QR-421a is designed to restore functional Usherin protein by using an exon skipping approach with the aim to stop or reverse vision loss in patients. QR-421a is intended to be administered through intravitreal injections in the eye and has been granted orphan drug designation in the United States and the European Union and received fast-track designation from the FDA.

About Usher Syndrome

Usher syndrome is the leading cause of combined deafness and blindness. Patients with this syndrome generally progress to a stage in which they have very limited central vision and moderate to severe deafness. Usher syndrome type 2 is one of the most common forms of Usher syndrome and is caused by mutations in the USH2A gene. To date, there are no approved treatments or products in clinical development that treat the vision loss associated with Usher syndrome type 2.

About ProQR

ProQR Therapeutics is dedicated to changing lives through the creation of transformative RNA medicines for the treatment of severe genetic rare diseases such as Leber's congenital amaurosis 10 and Usher syndrome type 2. Based on our unique proprietary RNA repair platform technologies we are growing our pipeline with patients and loved ones in mind.
Since 2012

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as "anticipate," "believe," "could," "estimate," "expect," "goal," "intend," "look forward to", "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. Forward-looking statements are based on management's beliefs and assumptions and on information available to management only as of the date of this press release. These forward-looking statements include, but are not limited to, statements regarding our product candidates, including sepofarsen and QR-421a, and the clinical development and the therapeutic potential thereof, statements regarding our ongoing and planned discovery and development of product candidates and the timing thereof, including our plans for advancing our development programs into the clinic, statements regarding our strategic spinout of Wings Therapeutics, and statements regarding the appointment of new members to our Supervisory Board. Our actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, without limitation, risks associated with our clinical development activities, including that positive results observed in our prior and ongoing studies may not be replicated in later trials or guarantee approval of any product candidate by regulatory authorities, manufacturing processes and facilities, regulatory oversight, product commercialization, intellectual property claims, and the risks, uncertainties and other factors in our filings made with the Securities and Exchange Commission, including certain sections of our annual report filed on Form 20-F. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and we assume no obligation to update these forward-looking statements, even if new information becomes available in the future, except as required by law.

ProQR Therapeutics N.V.

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Exhibit 99.2

PROQR THERAPEUTICS N.V.
Index to Unaudited Condensed Consolidated Financial Statements

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Financial Position

	March 31, 2019	December 31, 2018
	€ 1,000	€ 1,000
Assets		
Current assets		
Cash and cash equivalents	94.080	105.580
Prepayments and other receivables	2.088	1.544
Social security and other taxes	1.530	1.243
Total current assets	**97.698**	**108.367**
Property, plant and equipment	3.925	1.864
Intangible assets	—	—
Total assets	**101.623**	**110.231**
Equity and liabilities		
Equity		
Equity attributable to owners of the Company	81.129	92.915
Non-controlling interests	(317)	(230)
Total equity	**80.812**	**92.685**
Current liabilities		
Borrowings	95	—
Lease liabilities	1.167	—
Trade payables	64	135
Social security and other taxes	14	—
Pension premiums	3	7
Deferred income	—	545
Other current liabilities	8.352	7.473
Total current liabilities	**9.695**	**8.160**
Borrowings	10.208	9.386
Lease liabilities	908	—
Total liabilities	**20.811**	**17.546**
Total equity and liabilities	**101.623**	**110.231**

The notes are an integral part of these condensed consolidated financial statements.

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Profit or Loss and OCI
(€ in thousands, except share and per share data)

	Three month period ended March 31,	
	2019	**2018**
	€ 1,000	**€ 1,000**
Other income	**416**	**499**
Research and development costs	(11.963)	(7.685)
General and administrative costs	(3.191)	(2.672)
Total operating costs	**(15.154)**	**(10.357)**
Operating result	**(14.738)**	**(9.858)**
Finance income and expense	494	(859)
Result before corporate income taxes	**(14.244)**	**(10.717)**
Income taxes	—	—
Result for the period	**(14.244)**	**(10.717)**
Other comprehensive income	12	(26)
Total comprehensive income	**(14.232)**	**(10.743)**
Result attributable to		
Owners of the Company	(14.157)	(10.659)
Non-controlling interests	(87)	(58)
	(14.244)	**(10.717)**
Share information		
Weighted average number of shares outstanding(1)	38.885.428	31.921.865
Earnings per share attributable to the equity holders of the Company (expressed in Euro per share)		
Basic loss per share(1)	(0,36)	(0,33)
Diluted loss per share(1)	(0,36)	(0,33)

The notes are an integral part of these condensed consolidated financial statements.

(1) For this period presented in these financial statements, the potential exercise of share options is not included in the diluted earnings per share calculation as the Company was loss-making in all periods. Due to the anti-dilutive nature of the outstanding options, basic and diluted earnings per share are equal in this period.

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Changes in Equity

	Attributable to owners of the Company								
	Number of shares	Share Capital	Share Premium	Equity Settled Employee Benefit Reserve	Translation Reserve	Accumulated Deficit	Total	Non-controlling interests	Total Equity
		€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000	€ 1,000
Balance at January 1, 2018	**36.425.014**	**1.457**	**148.763**	**8.377**	**136**	**(119.370)**	**39.363**	**(38)**	**39.325**
Result for the period	—	—	—	—	—	(10.659)	(10.659)	(58)	(10.717)
Other comprehensive income	—	—	—	—	(26)	—	(26)	—	(26)
Recognition of share-based payments	—	—	—	871	—	—	871	—	871
Issue of ordinary shares	—	—	—	—	—	—	—	—	—
Issue of treasury shares	—	—	—	—	—	—	—	—	—
Share options exercised	—	—	—	—	—	—	—	—	—
Balance at March 31, 2018	**36.425.014**	**1.457**	**148.763**	**9.248**	**110**	**(130.029)**	**29.549**	**(96)**	**29.453**
Balance at January 1, 2019	**43.149.987**	**1.726**	**235.744**	**10.780**	**108**	**(155.443)**	**92.915**	**(230)**	**92.685**
Result for the period	—	—	—	—	—	(14.157)	(14.157)	(87)	(14.244)
Other comprehensive income	—	—	—	—	12	—	12	—	12
Recognition of share-based payments	—	—	—	2.288	—	—	2.288	—	2.288
Issue of ordinary shares	—	—	—	—	—	—	—	—	—
Transfer of treasury shares	—	—	—	—	—	—	—	—	—
Share options lapsed	—	—	—	—	—	—	—	—	—
Share options exercised	—	—	71	(49)	—	49	71	—	71
Balance at March 31, 2019	**43.149.987**	**1.726**	**235.815**	**13.019**	**120**	**(169.551)**	**81.129**	**(317)**	**80.812**

The notes are an integral part of these condensed consolidated financial statements

PROQR THERAPEUTICS N.V.
Unaudited Condensed Consolidated Statement of Cash Flows

	Three month period ended March 31,	
	2019	2018
	€ 1,000	€ 1,000
Cash flows from operating activities		
Net result	(14.244)	(10.717)
Adjustments for:		
— Depreciation	521	240
— Share-based compensation	2.288	871
— Financial income and expenses	(494)	859
— Net foreign exchange gain / (loss)	12	(26)
Changes in working capital	(474)	(936)
Cash used in operations	*(12.391)*	*(9.709)*
Corporate income tax paid	—	—
Interest received	54	—
Interest paid	(27)	(1)
Net cash used in operating activities	***(12.364)***	***(9.710)***
Cash flow from investing activities		
Purchases of intangible assets	—	—
Purchases of property, plant and equipment	(223)	(4)
Net cash used in investing activities	***(223)***	***(4)***
Cash flow from financing activities		
Proceeds from issuance of shares, net of transaction costs	—	—
Proceeds from exercise of share options	71	—
Proceeds from borrowings	—	101
Proceeds from convertible loans	690	200
Redemption of financial lease	(284)	—
Net cash generated by financing activities	***477***	***301***
Net increase/(decrease) in cash and cash equivalents	**(12.110)**	**(9.413)**
Currency effect cash and cash equivalents	610	(685)
Cash and cash equivalents, at beginning of the period	105.580	48.099
Cash and cash equivalents at the end of the period	**94.080**	**38.001**

The notes are an integral part of these condensed consolidated financial statements.

1. General information

ProQR Therapeutics N.V., or "ProQR" or the "Company", is a development stage company domiciled in the Netherlands that primarily focuses on the development and commercialization of novel therapeutic medicines.

Since September 18, 2014, the Company's ordinary shares are listed on the NASDAQ Global Market under ticker symbol PRQR.

The Company was incorporated in the Netherlands, on February 21, 2012 and was reorganized from a private company with limited liability to a public company with limited liability on September 23, 2014. The Company has its statutory seat in Leiden, the Netherlands. The address of its headquarters and registered office is Zernikedreef 9, 2333 CK Leiden, the Netherlands.

ProQR Therapeutics N.V. is the ultimate parent company of the following entities:

- ProQR Therapeutics Holding B.V. (100%);
- ProQR Therapeutics I B.V. (100%);
- ProQR Therapeutics II B.V. (100%);
- ProQR Therapeutics III B.V. (100%);
- ProQR Therapeutics IV B.V. (100%);
- ProQR Therapeutics VI B.V. (100%);
- ProQR Therapeutics VII B.V. (100%);
- ProQR Therapeutics VIII B.V. (100%);
- ProQR Therapeutics IX B.V. (100%);
- ProQR Therapeutics I Inc. (100%);
- Amylon Therapeutics B.V. (80%);
- Amylon Therapeutics Inc. (80%).

ProQR Therapeutics N.V. is also statutory director of Stichting Bewaarneming Aandelen ProQR ("ESOP Foundation") and has full control over this entity.

As used in these condensed consolidated financial statements, unless the context indicates otherwise, all references to "ProQR" or the "Company" refer to ProQR Therapeutics N.V. including its subsidiaries and the ESOP Foundation.

2. Significant Accounting Policies

These condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), in particular IAS 34 - Interim Financial Reporting. Certain information and disclosures normally included in financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2018. In the opinion of management, all adjustments, consisting of normal recurring nature, considered necessary for a fair presentation have been included in the condensed consolidated financial statements.

The Company’s financial results have varied substantially, and are expected to continue to vary, from period to period. The Company believes that its ordinary activities are not linked to any particular seasonal factors.

The Company operates in one reportable segment, which comprises the discovery and development of innovative, RNA based therapeutics.

3. Adoption of new and revised International Financial Reporting Standards

The accounting policies adopted in the preparation of the condensed consolidated financial statements are consistent with those applied in the preparation of the Company’s annual financial statements for the year ended December 31, 2018, except for the change in accounting policies resulting from the implementation of IFRS 16 *Leases*.

IFRS 16 specifies how an entity recognizes, measures, presents and discloses leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Upon implementation of the standard on January 1, 2019, the Company recognized a lease liability and a corresponding right-of-use asset. As at March 31, 2019, the carrying amount of the lease liability is € 2.1 million and the carrying amount of the right-of-use asset is € 2.1 million.

The impact on the income statement is that operating expenses are replaced by depreciation on the right-of-use asset and interest expenses on the lease liability. The main impact on the statement of cash flows is higher cash flows from operating activities, since cash payments for the principal part of the lease liability are classified as cash flows used in financing activities, whereas such payments were previously classified as cash flows from operating activities (effect on three-month period ended March 31, 2019: € 0.3 million).

Other new Standards and Interpretations, which became effective as of January 1, 2019, did not have a material impact on our condensed consolidated financial statements.

4. Critical Accounting Estimates and Judgments

In the application of the Company’s accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Share-based payments

Share options granted to employees and consultants are measured at the fair value of the equity instruments granted. Fair value is determined through the use of the Black-Scholes option-pricing model, which is considered the most appropriate model for this purpose by management.

Initially, the Company’s ordinary shares were not publicly traded and consequently the Company needed to estimate the fair value of its share and the expected volatility of that value. Please refer to the Company’s annual financial statements for the year ended December 31, 2018 for the assumptions used in those estimates. The value of the underlying shares was determined on the basis of the prior sale of company stock method. As such, the Company has benchmarked the value per share to external transactions of Company shares and external financing rounds.

For options granted from the moment of listing, the Company uses the closing price of the ordinary shares on the previous business day as exercise price of the options granted.

The result of the share option valuations and the related compensation expense is dependent on the model and input parameters used. Even though Management considers the fair values reasonable and defensible based on the methodologies applied and the information available, others might derive a different fair value for the Company's share options.

(b) Corporate income taxes

The Company recognizes deferred tax assets arising from unused tax losses or tax credits only to the extent that the Company has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized. Management's judgment is that such convincing evidence is currently not sufficiently available and a deferred tax asset is therefore only recognized to the extent that the Company has sufficient taxable temporary differences.

(c) Grant income

Grant income is not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them. Grants are recognized in profit or loss on a systematic basis over the period the Company recognizes as expenses the related costs for which the grants are expected to compensate.

(d) Research and development expenditures

Research expenditures are currently not capitalized but are reflected in the income statement because the criteria for capitalization are not met. At each balance sheet date, the Company estimates the level of service performed by the vendors and the associated costs incurred for the services performed.

Although we do not expect the estimates to be materially different from amounts actually incurred, the understanding of the status and timing of services performed relative to the actual status and timing of services performed may vary and could result in reporting amounts that are too high or too low in any particular period.

The condensed consolidated financial statements do not include all disclosures for critical accounting estimates and judgments that are required in the annual consolidated financial statements and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2018.

5. Cash and Cash Equivalents

At March 31, 2019, the Company's cash and equivalents were € 94,080,000 as compared to € 105,580,000 at December 31, 2018. An amount of € 42,027,540 of the cash balance is denominated in US dollars. The cash balances are held at banks with investment grade credit ratings. The cash at banks is at full disposal of the Company.

6. Current liabilities

At March 31, 2019 and December 31, 2018, the other current liabilities consisted principally of accruals for services provided by vendors not yet billed, payroll related accruals and other miscellaneous liabilities.

7. Borrowings

	March 31, 2019	December 31, 2018
	€ 1,000	€ 1,000
Innovation credit	5.164	5.164
Accrued interest on innovation credit	2.538	1.871
Convertible notes	2.506	2.351
Total borrowings	**10.208**	**9.386**
Current portion	95	—
	10.303	**9.386**

On June 1, 2012, ProQR was awarded an Innovation credit by the Dutch government, through its agency RVO of the Ministry of Economic Affairs, for the Company's cystic fibrosis program. Amounts were drawn under this facility in the course of the years 2013 through 2017. The credit covers 35% of the costs incurred in respect of the program up to € 5.0 million.

The credit is interest-bearing at a rate of 10% per annum. Early October 2018 ProQR received a conditional waiver of the €5 million Innovation credit. Consequently, the repayment of the total loan of €7.5 million, including interest, has been waived if conditions are met, which will be reviewed annually for 3 years. The assets which are co-financed with the granted innovation credit are subject to a right of pledge for the benefit of RVO.

On December 10, 2018 ProQR was awarded an Innovation credit for the QR-110 program. Amounts will be drawn under this facility from 2018 through 2021. The credit of € 4.7 million through December 31, 2021 will be used to conduct the Phase 2/3 clinical study and efforts to obtain regulatory and ethical market approval (NDA/MAA) of QR-110 for LCA10, of which €0.2 million has been received. The credit, including accrued interest of 10% per annum, is repayable depending on obtaining market approval.

Convertible loans

Convertible loans were issued to Amylon Therapeutics B.V. and are interest-bearing at an average rate of 8% per annum. They are convertible into a variable number of ordinary shares within 36 months at the option of the holder or the Company in case financing criteria are met. Any unconverted loans become payable on demand after 24 — 36 months in equal quarterly terms.

8. Shareholders' equity

The authorized share capital of the Company amounting to € 7,200,000 consists of 90,000,000 ordinary shares and 90,000,000 preference shares with a par value of € 0.04 per share. At March 31, 2019, 43,149,987 ordinary shares were issued and fully paid in cash, of which 4,258,449 were held by the Company as treasury shares (December 31, 2018: 4,277,051).

In November 2018, the Company issued 112,473 shares in the aggregate amount of $2.5 million, at $22.23 (€19.46) per share to Ionis Pharmaceuticals, Inc. Under the terms of the agreement, an upfront payment in ordinary shares to its common stock, was made to Ionis upon signing the worldwide license agreement. The Company was granted an exclusive worldwide license to QR-1123 and relevant patents. The Company will also make future milestone payments, certain of which will be made in equity and others in cash or equity at the company's discretion, and royalties on net sales of 20% through the royalty term.

On November 7, 2018, the Company filed a shelf registration statement, which permitted: (a) the offering, issuance and sale by the Company of up to a maximum aggregate offering price of $ 300,000,000 of its ordinary shares, warrants and/or units; and (b) as part of the $ 300,000,000, the offering, issuance and sale by us of up to a maximum aggregate offering price of $ 75,000,000 of its ordinary shares that may be issued and sold under a sales agreement with H.C. Wainwright & Co in one or more at-the-market offerings.

In 2017, the Company has issued 976,477 shares pursuant to its current at-the-market offering program, resulting in proceeds of € 4,138,000, net of € 127,000 of offering expenses. In 2018, no shares were issued pursuant to our ATM facility.

In September 2018, the Company consummated an underwritten public offering and concurrent registered direct offering of 6,612,500 ordinary shares at an issue price of $ 15.75 per share. The gross proceeds from this offering amounted to € 89,983,000 while the transaction costs amounted to € 5,792,000, resulting in net proceeds of € 84,191,000.

In November 2017, the Company consummated an underwritten public offering and concurrent registered direct offering of 6,397,498 ordinary shares at an issue price of $ 3.25 per share. The gross proceeds from both offerings amounted to € 17,671,000 while the transaction costs amounted to € 988,000, resulting in net proceeds of € 16,683,000.

On June 28, 2017, the Company agreed to the issuance of 1,200,000 ordinary shares to institutional investors at an issue price of $ 5.00 per share in a registered direct offering with gross proceeds of € 5,278,000. The closing of the offering was effectuated on July 3, 2017. Transaction costs amounted to € 414,000, resulting in net proceeds of € 4,864,000.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Share options

The Company operates an equity-settled share-based compensation plan which was introduced in 2013. Options may be granted to employees, members of the Supervisory Board, members of the Management Board and consultants. The compensation expenses included in operating costs for this plan in the three month period ended March 31, 2019 were € 2,288,000 (three month period ended March 31, 2018: € 871,000), of which € 878,000 (2018: € 427,000) was recorded in general and administrative costs and € 1,410,000 (2018: € 444,000) was recorded in research and development costs.

9. Other income

	Three month period ended March 31,	
	2019	**2018**
	€ 1,000	**€ 1,000**
Grant income	379	409
Other income	37	90
	416	**499**

On February 9, 2018, the Company entered into a partnership agreement with Foundation Fighting Blindness (FFB), under which FFB has agreed to provide funding of $7.5 million for the pre-clinical and clinical development of QR-421a for Usher syndrome type 2A targeting mutations in exon 13.

On June 5, 2018, the Company entered into a partnership agreement with EB Research Partnership (EBRP) and EB Medical Research Foundation (EBMRF) under which EBRP and EBMRF have agreed to provide funding of $5.0 million for the clinical development of QR-313 for Dystrophic Epidermolysis Bullosa targeting mutations in exon 73.

This agreement was terminated on March 26, 2019 as part of the strategic spin out of the Dystrophic Epidermolysis Bullosa (DEB) activities into a newly formed company, Wings Therapeutics. This company is formed and financed by EB Research Partnership (EBRP), the largest global non-profit dedicating to treating and curing EB. Wings Therapeutics will focus on developing therapies for DEB and continue to conduct the ongoing clinical trial with QR-313 targeting exon 73 as well as progress other RNA molecules that are designed for other mutations that cause DEB. ProQR will acquire a minority stake in Wings Therapeutics and will be eligible for milestone and royalty rights to commercial products. The financial impact on the Company is estimated to be immaterial.

Grants are recognized in other income in the same period in which the related R&D costs are recognized.

10. Research and development costs

Research and development costs amount to € 11,963,000 for the three month period ended March 31, 2019 compared to € 7,685,000 for same period in 2018 and comprised of allocated employee costs including share-based payments, the costs of materials and laboratory consumables, outsourced activities, license and intellectual property costs and other allocated costs.

11. General and administrative costs

General and administrative costs amount to € 3,191,000 for the three month period ended March 31, 2019 compared to € 2,672,000 for the same period in 2018.

12. Income taxes

Due to the operating losses incurred since inception the Company has no tax provisions as of the balance sheet date. Furthermore, no significant temporary differences exist between accounting and tax results. Realization of deferred tax assets is dependent on future earnings, if any, the timing and amount of which are uncertain. Accordingly, the Company has not yet recognized any deferred tax asset related to operating losses.

13. Events after balance sheet date

No significant events have occurred after the balance sheet date.