

Désiré Collen, Epilogue

With Addenda 1-2

2JUN2026

An apologetic epilogue to my « Entrepreneurial Career »
(<https://www.desirecollenstichting.be/archive-desire-collen/epilogue/>)

Table of Contents

Overview	3
Narrative	13
Chapter I. 1976-2006: The t-PA Royalty Years	13
Attachments to Chapter I	26
Chapter II. Non-profit Legal Entities using t-PA Royalties	39
Chapter III. ThromboGenics NV	45
Chapter IV. Fund+ NV	53
Chapter V. DCS/DCF and FEFP	65
Conclusions	75
Addendum 1	81
Vesalius' own annotated Copy of his « De humani corporis fabrica libri septem »	81
Addendum 2	89
Vindicated?!	89
Addendum 3 (under PW)	95
Constitution of FSEI and Transfer of CCT and Colesta Assets	95
Attachment to Addendum 3 (under PW)	96
ChatGPT Analysis of the Constitution of FSEI	96
Addendum 4 (under PW)	97
Tax and Domicile Status in the UK and Belgium	97
Abbreviations and Identifications	99

Overview

Turning 83 on 21JUN2026, it would seem to be a good time to prepare to slowly walk out through the front door (with this chronicle of my professional life).

The words of George Peele in his 1590 poem “A farewell to Armes” come to mind:

*My golden locks Time hath to silver turnd
O Time too swift, O Swiftness never ceasing!
My youth 'gainst time and age hath ever spurnd,
But spurnd in vain. Youth waneith by increasing*

I have enjoyed a rather successful career thanks to opportunities provided by KU Leuven and Flanders. This entails the moral obligation to pay back society, which I believe I tried to live up to. Here I will, somewhat “apologetically” (apology defined as a systematic argumentative discourse, without religious references), document my errands. I believe that the facts on which this epilogue is based have been independently confirmed, but the analyses thereof are of course my personal responsibility. Others may/will interpret some of these events differently.

My academic and entrepreneurial career has been covered in two books: “Memoires Désiré Collen – Een hart voor onderzoek en ondernemen” published in 2009 by Vanden Broele, Brugge (ISBN 978 90 4960 056 3) that I wrote together with Peter Raeymaekers, and “Désiré Collen Biotechpionier”, published in 2018 by LannooCampus, Leuven (ISBN 978 94 014 5353 0), written by the independent professional journalists Paul Huybrechts and Frieda Van Wijck. Of both books an English translation is available on the website of the Désiré Collen Foundation (<https://www.desirecollenstichting.be/archive-desire-collen/selected-publications-2/>). In addition, the prospectus for the IPO (Initial Public Offering) of ThromboGenics NV in 2006 was produced by the Issuer in collaboration with KBC Securities NV as Lead Manager, and with Allen & Overy LLP as Legal Advisor. The English version of this prospectus is also available on the website of the Désiré Collen Foundation (https://www.desirecollenstichting.be/wp-content/uploads/2023/08/060601_TGnv_ENG_prospectus.pdf). These publications, based on independent in-depth research, have served as important “aides-mémoire” to draft the present epilogue.

A decisive factor in my career was the patent on tissue-type plasminogen activator (t-PA) and its use for thrombolytic therapy:

United States Patent 4,752,603: Plasminogen activator and pharmaceutical composition having thrombolytic activity (Figure 1)

On 11JUN1980 Leuven Research and Development (LRD), the technology transfer organization of KU Leuven submitted the original tissue-type plasminogen activator (t-PA) patent application in the Netherlands which eventually led to US patent 4,752,603, issued on 21JUN1988 (Figure 1).

In September 1980, LRD concluded a collaboration and non-exclusive license agreement of the patent rights (then in its early application phase) with Genentech Inc of South San Francisco, CA, which on 18MAR1983 was converted to a worldwide exclusive license. Between 1988 and 2006 Genentech Inc paid LRD a total of 144,851,620 USD royalties under the License Agreement as detailed in the following table (Table 1a,1b) and graph (Figure 2).

As there has been much speculation and even misrepresentation on the ownership and distribution of these assets, I have decided to fully disclose their assignment in the present “Epilogue”, as best as I could reconstruct it from my extensive (but incomplete) electronic records kept on my working computer over the last half century and the above mentioned aides-mémoire.

The actual assignments to:

- 1) KU Leuven controlled entities (KU Leuven, LRD and its PRD unit, CMVB/KU Leuven and CTG/VIB),
 - 2) non-profit structures including the Désiré Collen Research Foundation (DCRF), the Collen Charitable Trust (CCT) with its operational arm Biggar Ltd, the discretionary Colesta Trust with its operational arm Keeton Ventures SA, and the Désiré Collen Stichting/Foundation (DCS/DCF), a Belgian Foundation of Public Utility, and
 - 3) the inventors (Désiré Collen, Dingeman Rijken and Osamu Matsuo)
- are summarized in the enclosed table (Table 1a,1b) (abbreviations defined at the end of this epilogue).

In 2018 I was listed, without my request or collaboration, on a list of the wealthiest Belgians ([De Rijkste Belgen](#)) with an estimated fortune of 43.2 million EUR. In 2026 following the Tubulis-dividend of Fund+ (see Chapter IV), this ranking was updated to an estimated fortune of 83.2 million EUR. However, most of these assets were derived from t-PA royalties exclusively owned by LRD/KU Leuven (see Chapter I) that, albeit with my approval, were assigned by their legal owner to the non-profit research or charitable foundations DCRF/LSRP and CCT, and from there on to Colesta, DCS/DCF, FEFP and/or FSEI. The mission of these charities or discretionary trusts is detailed in Chapter II. As I am irrevocably excluded from any benefit or ownership of these entities, these assets should not be assigned to my private estate (although I do have significant control on their use for non-profit or charitable purposes (pending resolution of the DCS/DCF and Désiré Collen dispute with FSEI, see Addendum 3)).

Figure 1:

United States Patent [19]

Collen et al.

[11] **Patent Number:** 4,752,603

[45] **Date of Patent:** Jun. 21, 1988

[54] **PLASMINOGEN ACTIVATOR AND PHARMACEUTICAL COMPOSITION HAVING THROMBOLYTIC ACTIVITY**

[75] Inventors: **Desire J. Collen**, Leuven, Belgium; **Dingeman C. Rijken**, Leiden, Netherlands; **Osamu Matsuo**, Osaka, Japan

[73] Assignee: **Leuven Research and Development VZW**, Leuven Belgium

[21] Appl. No.: **867,561**

[22] Filed: **May 28, 1986**

Related U.S. Application Data

[63] Continuation of Ser. No. 640,550, Aug. 15, 1984, abandoned, which is a continuation of Ser. No. 272,093, Jun. 10, 1981, abandoned, which is a continuation-in-part of Ser. No. 183,638, Sep. 3, 1980, abandoned.

[30] **Foreign Application Priority Data**

Jun. 11, 1980 [NL] Netherlands 8003402

[51] **Int. Cl.⁴** **A61K 37/00**

[52] **U.S. Cl.** **514/21; 514/2; 514/8; 530/300; 530/350; 530/828**

[58] **Field of Search** **514/2, 21, 8; 530/828, 530/300, 350**

[56] **References Cited**

U.S. PATENT DOCUMENTS

3,904,480 9/1975 Hull et al. .
4,245,051 1/1981 Reich et al. .
4,259,447 4/1981 Hafeli .
4,317,882 4/1982 Horiguchi et al. .
4,370,417 1/1983 Hung et al. .

FOREIGN PATENT DOCUMENTS

0005644 11/1979 European Pat. Off. .
1492959 11/1977 United Kingdom .
1551275 8/1979 United Kingdom .
2025977 1/1980 United Kingdom .

OTHER PUBLICATIONS

Allen, *Cell. Biol.* 4, 803, (1980); *Chemical Abstracts* 93, No. 183281.
Angles-Cano et al., *C.R. Hebd. Seances Acad. Sc.* 289, 485 (1979); *Chemical Abstracts* 92, No. 3674m (1980).
Aoki, *Journal Biochem.* 75, 731 (1974).
Astrup et al., *Arch. Biochem. Biophys.* 40, 346 (1952).
Barlow et al., *Proc. Sero Symp.* 9, 75 (1977); *Chemical Abstracts* 89, No. 57188j (1978).
Binder et al., *Journal of Biological Chemistry* 254, 1998 (1979).
Camiolo et al., *PSEBM* 138, 277 (1971).
Christman et al., *Proteinases in Mammalian Cells and Tissues*, (A. J. Barrett, ed.; Elsevier, Amsterdam), pp. 91-149.
Collen, *Edward Kowalski Memorial Lecture, Thromb Haem* 43, 77 (1980).
Danoe et al., *Biochemica et Biophysica Acta* 613, 542 (1980); *Chemical Abstracts* 93, No. 90924b (1980).
Danoe et al., *J. Exp. Med.* 147, 745 (1978); *Chemical Abstracts* 88, No. 150159q (1978).

Fraki et al., *J. Cutaneous Pathol.* 6, 195 (1979); *Chemical Abstracts* 92, No. 445w (1980).

Granelli-Piperino et al., *J. Exp. Medicine* 148, 223 (1978).

Heussen et al., *Analytical Biochemistry* 102, 196 (1980); *Chemical Abstracts* 92, No. 89750q.

Klavina et al., *Produtsenty Aminokislot i Fermentov* 1978, 94; *Chemical Abstracts* 89, No. 125054q (1978).

Ouchterlony, *Progress in Allergy V*, (P. Kallos, ed.), 1 (1958).

Petrenko, *Purification and Properties of Plasminogen Activator from Human Blood Plasma after Sudden Death*, p. 1127; *Biokhimiya* 43, 1438 (1978); *Chemical Abstracts* 89, No. 192926p (1978).

Porath et al., *Nature* 258, 598 (1975).

Pye et al., *Proc. Sero Symp.* 9, 43 (1977); *Chemical Abstracts* 89, No. 159241p (1978).

Radcliffe et al., *Archives of Biochemistry and Biophysics* 189, 185 (1978).

Rijken et al., *Biochemica et Biophysica Acta* 580, 140 (1979); *Chemical Abstracts* 91, No. 170680t (1979).

Rijken, D. C., *Plasminogen Activator from Human Tissue*, Thesis pp. 1-125 (1980).

Rijken, D. C. et al., *J. Biol. Chem.* 256, 7035 (1981).

Roblin et al., *Cancer Research* 40, 2706 (1980); *Chemical Abstracts* 93, No. 126098b (1980).

Thorsen et al., *Thrombos Diathes. haemorrh* 28, 65 (1972).

Thorsen, *Danish Medical Bulletin* 24, 189 (1977).

Shiba et al., *JA* 7844612, 21 Apr. 1978; *Chemical Abstracts* 89, No. 103261c (1978).

Vetterlein et al., *J. Biol. Chem.* 254, 575 (1979); *Chemical Abstracts* 90, No. 135631k (1979).

Vermlyen et al., *Clin. Chim. Acta* 8, 418 (1963).

Wallen, *Progress in Chemical Fibrinolysis and Thrombolysis*, 3, 167.

Wang et al., *Cancer Research* 40, 288 (1980); *Chemical Abstracts* 92, No. 92449d.

Weber & Osborn, *J. Biol. Chem.* 244, 4406 (1969).

Wilson, E. L. et al., *Chemical Abstracts* 92, No. 144679a (1980).

Wu et al., *Int. J. Biochem.* 10, 1001 (1979); *Chemical Abstracts* 92, No. 54020z (1980).

Sumitomo Chemical Co., *Jap. Kokai* 79147993, 19 Nov. 1979; *Chemical Abstracts* 92, No. 106531p (1980).

Chemical Abstract Ninth Collection Index, 70-85, 29549cs (1972-1976).

Wiman et al., *Nature* 272, 549 (1978).

Primary Examiner—Sam Rosen
Attorney, Agent, or Firm—Walter H. Dreger

[57] **ABSTRACT**

A new plasminogen activator which is very similar to the plasminogen activator from blood can be isolated in good amounts from the culture fluid of human melanoma cells.

This new plasminogen activator has a strong thrombolytic effect and pharmaceutical compositions thereof may be used in the therapeutic treatment of thrombosis disorders.

3 Claims, No Drawings

With these means I first tried to build world class research laboratories at the University of Leuven (KU Leuven), including the Center for Molecular and Vascular Biology (CMVB) of KU Leuven and the Center for Transgene Technology and Gene Therapy (CTG) of the “Vlaams Instituut voor Biotechnologie”(VIB). I believe the record shows that both were successful. These achievements are recorded in detail by Huybrechts and Van Wijck in “Désiré Collen, Biotechpionier”. The financial support of these and other KU Leuven projects have absorbed most of the approximately 45 million USD of t-PA royalties received up to 1998 and 675 million BEF for the sale of their future t-PA royalty rights, by the combined KU Leuven, LRD and DCRF entities.

When the opportunity arose in the early 1990s to develop an economically promising biotech company based on IP on staphylokinase and microplasmin licensed from KU Leuven, nearly 100 million USD, mostly royalty money, was invested by participation (in about equal parts) in the capital of ThromboGenics Ltd in Ireland and by cash transfers into Thromb-X NV in Belgium. These funds were largely recycled into arm’s length research agreements with CMVB/KU Leuven and CTG/VIB.

We succeeded as the first biotech company in Belgium to develop a pharmaceutical product (microplasmin, Jetrea®) from a serendipitous laboratory observation to a worldwide approved pharmaceutical, resulting in a 10-fold increase of the 4.5 Euro share price at the IPO of ThromboGenics NV in 2006, until mismanagement (self-marketing to the retinal surgeons instead of the ophthalmologists group in the US) and greed (pricing at 3,900 USD of a drug with a realistic market value of at best 1,000 USD) caused a downslide of the share price of Oxurion NV, the successor in name of ThromboGenics NV to less than 1 Eurocent. Still, Biggar Ltd, the operational arm of CCT and the main shareholder and sponsor of ThromboGenics Ltd recovered most of its capital investment by selling blocks of shares to diversify the known shareholder base, mainly during 2007 and 2008 (see Attachment 11 to Chapter I), that now became available for other activities.

I moved on, with DCS/DCF (Désiré Collen Stichting/Foundation) and LSRP (Life Sciences Research Partners, the successor in name of DCRF), to the constitution in 2015 of an evergreen biotech venture capital fund, Fund+. Its mission was not only to strive for a “fair” financial return for its shareholders, but also to contribute to the building of a durable biotech ecosystem in Belgium with a measurable societal impact. With LSRP taking charge of the operational expenses of the first three years, and the contribution in kind by LSRP of five and by SFPIM of three promising biotech investments at historical cost, a jump start was provided to Fund+. This resulted in a return to the investors of 78% of the committed capital within five years.

Table 1a

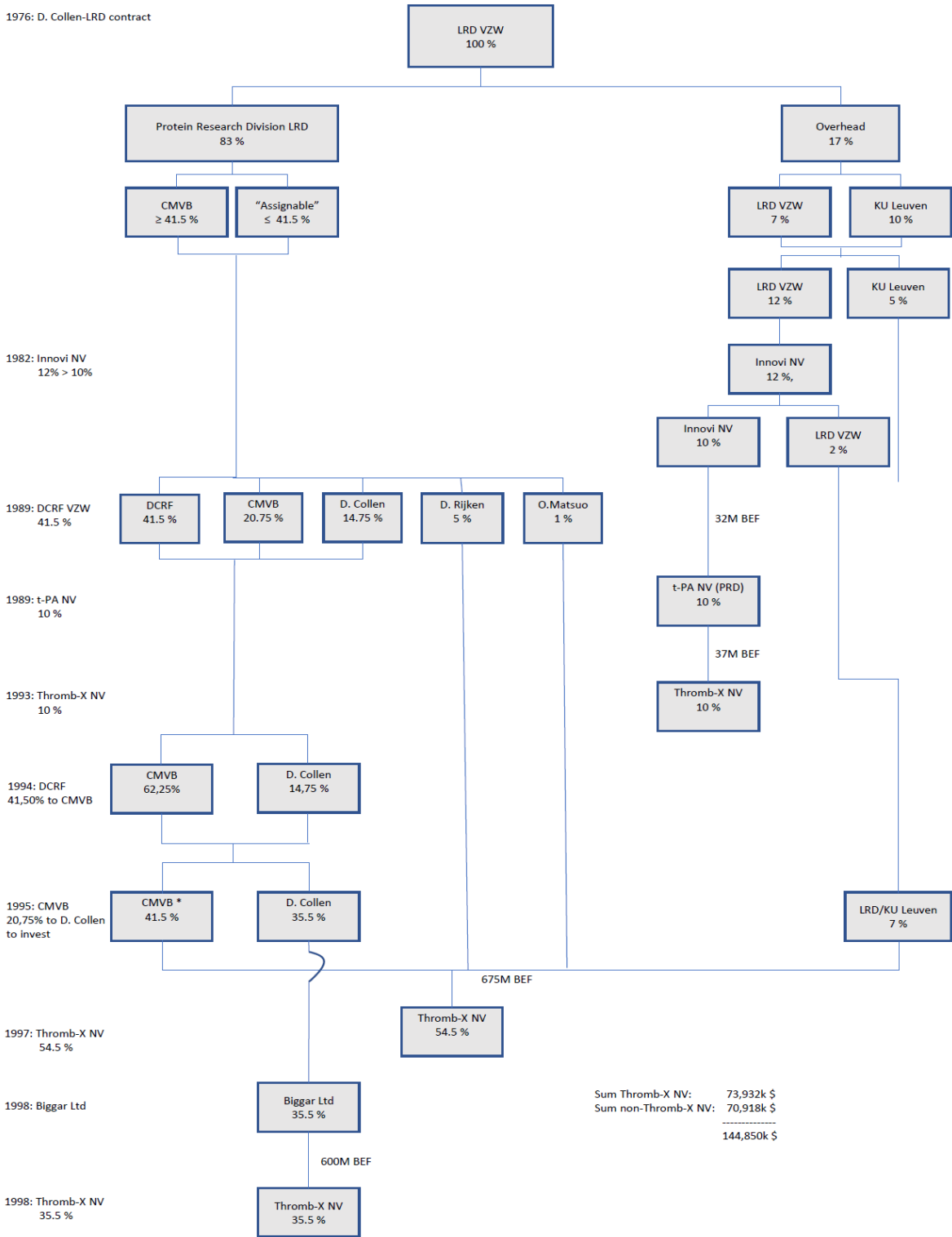
t-PA Royalties allocations (USD)											
A	B	C	D	E	F	G	H	I	J	K	L
Year	Year	Total	DR+OM	DR+OM by PRD	KUL/LRD	novi/tPA N	PRD	DCRF/LSRP	DC	DC**	SUM
paid	Sales	USD	6%	6%	7%	10%	20.75%/41.5%	41.5%	14.75%	20.75%	D to K
1988	1987	1,284,749	77,085	-	89,932	128,475	266,585	533,171	189,500		1,284,748
[1]	2JUL88: constitution of DCRF (retroactive reassignment of 1988 royalty payment)										
1989	1988	4,963,632	297,817	-	347,454	496,363	1,029,954	2,059,907	732,136		4,963,631
[2]	15SEP89: tPA NV purchased by LRD from Innovi for 32 mio BEF										
1990	1989	6,690,485	401,429	-	468,334	669,049	1,388,276	2,776,551	986,847		6,690,486
1991	1990	7,343,578	440,615	-	514,050	734,358	1,523,792	3,047,585	1,083,178		7,343,578
1992	1991	7,192,340	431,540	-	503,464	719,234	1,492,411	2,984,821	1,060,870		7,192,340
1993	1992	7,051,826	423,110	-	493,628	705,182	1,463,254	2,926,508	1,040,144		7,051,826
[3]	27DEC93: tPA NV purchased by Thromb-X from LRD for 37 mio BEF										
[4a]	31MAR94: payments to DCRF terminated, 20.75% assigned to LRD*										
1994	1993	8,849,114	530,947	-	619,438	-	5,508,573	-	1,305,244		7,964,202
[4b]	23JAN95: payments to DCRF terminated, 20.75% assigned to DC										
1995	1994	10,747,815	644,869	-	752,347	-	4,460,343	-	1,585,303	2,230,172	9,673,034
1996	1995	11,941,598	716,496	-	835,912	-	4,955,763	-	1,761,386	2,477,882	10,747,439
[5]	03MAR97: All LRD rights (54.5%) purchased by Thromb-X for 675 mio BEF										
1997	1996	11,654,568	-	699,274	-	-	-	-	1,719,049	2,418,323	4,137,372
1998	1997	10,904,669	-	654,280	-	-	-	-	1,608,439	2,262,719	3,871,157
[6]	04NOV98: Collen Charitable Trust (CCT) rights (35.5%) purchased by Thromb-X for 600 mio BEF										
1999	1998	9,187,963	-	551,278	-	-	-	-	-	-	-
2000	1999	9,843,898	-	590,634	-	-	-	-	-	-	-
2001	2000	7,602,610	-	456,157	-	-	-	-	-	-	-
2002	2001	5,808,333	-	348,500	-	-	-	-	-	-	-
2003	2002	6,214,312	-	372,859	-	-	-	-	-	-	-
2004	2003	6,856,777	-	411,407	-	-	-	-	-	-	-
2005	2004	7,203,827	-	432,230	-	-	-	-	-	-	-
2006	2005	3,509,526	-	210,571	-	-	-	-	-	-	-
Total (\$)		144,851,620	3,963,908	-	4,624,559	3,452,661	22,088,951	14,328,543	13,072,096	9,389,096	70,919,813
				4,727,190							
NB:	In earlier drafts of this table the payments to DCRF were reported as being terminated on 23JAN95 instead of 31MAR94										
	DC**: t-PA royalty share "entrusted" to DC per understanding with Prof Vander Eecken, chairman of LRD, transferred to FSEI in 2025										
[1]	2JUL88: constitution of DCRF										
[2]	15SEP89: tPA NV purchased by LRD from Innovi for 32 mio BEF										
[3]	27DEC93: tPA NV purchased by Thromb-X from LRD for 37 mio BEF										
[4a]	31MAR94: payments to DCRF terminated, 20.75% assigned to LRD*										
(4b)	23JAN95: payments to DCRF terminated, 20.75% assigned to DC										
[5]	03MAR97: LRD rights (54.5%) purchased for 675 mio BEF (450mio BEF + 870.406 ThromboGenics Ltd B shares) + 150.000 ThromboGenics Ltd B sha										
[6]	04NOV98: CCT rights (35.5%) purchased for 600 mio BEF (400mio BEF + 773.694 ThromboGenics Ltd B shares)										

Table 1b:

t-PA Royalties purchased by Thromb-X (USD)						Conversion to BEF			DC share (declared)		
P	Q	R	S	T	U	W	Y	Z	AB	AC	AD
Year	Year	t-PA NV	LRD/KUL/PRD	DC to CCT	SUM	SUM	Exchange	Total	BEF	BE tax paid	% of total
paid	Sales	10%	54.5%	35.5%	R,S,T	L,U	rate	BEF	BEF	BE tax paid	% of total
1988	1987	-	-	-	-	1,284,748	38.7	49,719,786	0	0	
[1]	2JUL88: constitution of DCRF (retroactive reassignment of 1988 royalty payment)										
1989	1988	-	-	-	-	4,963,631	39.16	194,375,829	30,603,486	7,650,872	14.75
[2]	15SEP89: tPA NV purchased by LRD from Innovi for 32 mio BEF										
1990	1989	-	-	-	-	6,690,486	34.64	231,758,400	29,442,567	7,360,642	14.75
1991	1990	-	-	-	-	7,343,578	34.25	251,517,547	31,538,622	7,884,656	14.75
1992	1991	-	-	-	-	7,192,340	33.4	240,224,156	30,118,099	7,529,525	14.75
1993	1992	-	-	-	-	7,051,826	33.02	232,851,295	29,193,720	7,298,430	14.75
[3]	27DEC93: tPA NV purchased by Thromb-X from LRD for 37 mio BEF										
[4a]	31MAR94: payments to DCRF terminated, 20.75% assigned to LRD										
1994	1993	884,911	-	-	884,911	8,849,113	34.82	308,126,149	38,631,306	9,657,827	14.75
[4b]	23JAN95: payments to DCRF terminated, 20.75% assigned to DC										
1995	1994	1,074,781	-	-	1,074,781	10,747,815	28.1	302,013,602	91,132,596	22,783,149	35.5
1996	1995	1,194,160	-	-	1,194,160	11,941,599	30.31	361,949,835	109,218,355	27,304,589	35.5
[5]	03MAR97: All LRD rights (54.5%) purchased by Thromb-X for 675 mio BEF										
1997	1996	1,165,457	6,351,740	-	7,517,197	11,654,569	34.5	402,082,596	121,328,434	30,332,109	35.5
1998	1997	1,090,467	5,943,045	-	7,033,512	10,904,669	37.5	408,925,088	?	0	
[6]	04NOV98: CCT rights (35.5%) purchased by Thromb-X for 600 mio BEF										
1999	1998	918,796	5,007,440	3,261,727	9,187,963	9,187,963	36	330,766,668	-	-	-
2000	1999	984,390	5,364,924	3,494,584	9,843,898	9,843,898	39.32	387,062,069	-	-	-
2001	2000	760,261	4,143,422	2,698,927	7,602,610	7,602,610	42.44	322,654,768	-	-	-
2002	2001	580,831	3,165,531	2,061,951	5,808,313	5,808,313	43.00	249,758,319	-	-	-
2003	2002	621,431	3,386,800	2,206,081	6,214,312	6,214,312	43.00	268,376,416	-	-	-
2004	2003	685,677	3,736,943	2,434,156	6,856,777	6,856,777	48.70	333,925,040	-	-	-
2005	2004	720,383	3,926,086	2,557,359	7,203,827	7,203,827	51.90	373,878,621	-	-	-
2006	2005	350,953	1,912,692	1,245,881	3,509,526	3,509,526	48.70	170,913,916	-	-	-
Total (\$)		11,032,498	42,938,623	19,960,666	73,931,787	144,851,600	38.66	5,420,880,100	511.207.185 BEF	127,801,799	
		[3]	[5]	[6]					12.710.273 EUR	25%	
Received (BEF)		426,535,000	1,659,983,000	771,679,348	2,858,197,348						
Paid (BEF)		37,000,000	450,000,000	400,000,000							
			184,683,282	140,030,877	1,174,714,159						
C-shares				[289.584.000]							

Figure 2:

**Genentech t-PA License Agreement 1983
Royalty Assignments**



* CMVB covered future obligations towards D. Rijken and O. Matsuo period 1997-2006: 3,939 + 788 = 4,727k \$

However, the Board now decided to limit the growth of the fund to 50% of net proceeds of future exits of portfolio companies and to exclude new investors to preserve existing shareholder returns.

Still, successful additional exits at the end of Q2 2026 yielded an IRR (internal rate of return) of 18.2% and a TVPI (total value to paid-in ratio) of 2.7 on a committed capital in 2015 of 1,000 EUR/share. Efforts are ongoing to constitute a closed-end successor fund enabling a restart with additional investors.

As my goal with Fund+ was not to maximize the return at the cost of durable societal benefit, I concluded that in the absence of a more ambitious growth scenario, the “royalty money” invested in Fund+ by CCT/Biggar Ltd via DCS/DCF when recovered will be repurposed primarily via FEFP (Foundation for Education to improve Family Planning), a UK based Charitable Incorporated Organization.

At the end of 2024, there was about 52 million EUR left in CCT and at the end of Q2 2026 there was about 65 million GBP left in FEFP, (although the latter consists for a significant part of presently illiquid shares of Fund+).

To be able to continue to support non-UK charitable activities of CCT and Colesta under the new UK legislation effective 6APR2025, I mandated the trustee of CCT and Colesta, my offshore UK trusts constituted during my non-dom tax residence in the UK, to organize the constitution of a Swiss charitable foundation on behalf of and with a paid mandate of DCS/DCF. FSEI was however constituted with the chairman of the acting trust for CCT/Colesta as sole founder, with the assistance of trust employees and a Swiss lawyer, who subsequently became directors of FSEI. The constituting documentation states that FSEI acts “*in its own right and independence of DCS/DCF, without named beneficiaries*”.

As currently established, this governance structure does not reflect the intended supervision and governance requested by DCS/DCF and Désiré Collen. A formal complaint was submitted to ASFIP (Geneva) on 22APR2026. It will be for the competent Swiss supervisory and/or criminal judiciary authorities to determine any consequences under applicable Swiss law. The constitution of FSEI and the transfer of CCT and Colesta assets (totalling approximately 80 million CHF) are dealt with in Addendum 3, presently under password protection until the dispute is resolved.

As the above legal entities are irrevocably earmarked for charitable activities, I have decided to devote my remaining time to:

- extended philanthropic initiatives in Switzerland (FLJ) and Belgium (DCS/DCF), with FSEI (once control is regained)
- “foster the education in particular of preadolescent underprivileged youngsters, in the field of procreation, family planning and health with particular reference to the societal and environmental consequences of population growth and poverty” with FEFP.

These activities are illustrated on the websites of DCS/DCF (www.desirecollenstichting.be) and FEFP (www.fefp.uk) respectively, that will be updated as new initiatives develop.

My aim with this epilogue is not to ruminate but to supplement what is already in the public domain relating to:

- How the t-PA royalties were allocated and spent by their exclusive owner LRD, with my approval. Here I have tried to provide maximal transparency on this matter.
- And in addenda: some “petites histoires” on:
 - 1) the recent acquisition by the Flemish Community and KU Leuven of Vesalius’ personal copy of: “De humani corporis fabrica libri septem”.
 - 2) a reanalysis, with 30+ years hindsight, of the controversy on thrombolytic therapy with t-PA of acute myocardial infarction.
 - 3) a chronicle of events leading to the recent constitution of FSEI and the transfer of CCT and Colesta assets, and the ongoing legal conflict with respect to the constitution of FSEI (presently under password until the dispute is resolved)
 - 4) my Tax and Domicile status in the UK and Belgium since April 2025 (under construction)

Narrative

I will focus in this narrative on anecdotes and analyses, so-called “petites histoires”, based on my own recollection, my extensive but incomplete electronic archive and the above-mentioned “aides-mémoire”. These anecdotes relate often to specific sections of the book of Huybrechts and Van Wijck that are indicated by both the page numbers in the original book (“blz., for bladzijden” in Dutch) and in the online English translation (“p., for pages”). Quotes or paraphrases from this book and some other sources are reported here in italics.

Chapter I. 1976-2006: The t-PA Royalty Years

Ad: My contract with KU Leuven (Huybrechts and Van Wijck, blz.50/p.35).

KU Leuven on 18JAN1973 established a non-profit (vzw) technology transfer organization for the valorisation of research results by scientists of the KU Leuven, named Leuven Research and Development, (LRD), vzw. In 1985 LRD was discontinued as a separate legal non-profit association, it was renamed KULRD and incorporated into the university. The non-profit association LRD, vzw continued as a dormant vehicle with a small number of ongoing activities such as the t-PA agreement with Genentech, and the ICOS contract, until 2005-2006 when these contracts had expired.

On 11FEB1976, with the approval of my mentor Prof. M. Verstraete, I entered into an agreement with LRD concerning the ownership and handling of research results obtained at the University of Leuven, Belgium (KU Leuven). Apparently, I was the first KU Leuven staff member to conclude such a contract with the newly constituted LRD. Nowadays the rights and obligations of all KU Leuven staff with respect to inventions are strictly regulated as detailed on its website ([https://admin.KU Leuven.be/reglementen/en/research/intranet/intellectual-properties](https://admin.KULeuven.be/reglementen/en/research/intranet/intellectual-properties)).

As the terms of this agreement (in Dutch language) both in form and in substance are of great importance for the ownership, assignment and allocation of proceeds generated, I enclose an English translation (by DeepL) of this agreement as Attachment 1 to this Chapter.

On 11JUN1980, LRD submitted the original t-PA Patent application in the Netherlands which eventually led to US patent 4,752,603, issued 21JUN1988. This submission required that the inventors (D. Collen, D.C. Rijken and O.

Matsuo) waived certain rights in favor of the assignee of the patent application (LRD).

On 12JUN1980, LRD and the inventors signed such agreement (Attachment 2 is an English translation of the original Dutch text with DeepL). This agreement effectively transferred all rights from the researchers to KU Leuven's technology transfer office without any guaranteed compensation. Disbursements of income to third parties at the request of the inventors thus must be legally classified as reassignments of funds by the owner, not as gifts by the inventors. Consequently, such disbursements cannot be part of the "fictitious mass" of any inventor under BE/EU inheritance legislation.

Although this agreement by today's standards would be considered disproportionately pro-KU Leuven, I never had a problem with this exclusive ownership, as long as I could direct most of the proceeds to academic translational research or philanthropic structures. Although not in the written record, I have in this context frequently stated that *"you do not have to own assets, but you have to sit at the cash register for their allocation"*.

In view of recent changes in UK tax and IHT legislation concerning the status of "non-dom off-shore" trusts and LTR (long term tax resident) status of long term UK residents (>10 out of last 20 years), and the possible challenge of my UK domicile of choice status for tax and inheritance purposes after my recent "forced" relocation to Belgium (see Addendum 4), the t-PA royalty allocations under the 11FEB1976 and 12JUN1980 agreements now have to be qualified both in terms of the present UK IHT laws and the Belgian tax and EU inheritance legislation.

Ad: The failed Innovi adventure

(Huybrechts and Van Wijck, blz.106-109/p.78-80).

As a favor to Jos Bouckaert, the director of LRD, who had negotiated the initial agreement between LRD and Genentech Inc of September 1980, I agreed that the t-PA file would be "administered" by Innovi NV (constituted as a technology transfer organization for all Flemish Universities), where Jos would handle it further. When Jos Bouckaert left Innovi NV after a brief period there, the overhead that Innovi NV thus received turned out to be nothing but creaming off valuable research resources. The only actions Innovi NV took was sending quarterly invoices to Genentech Inc. Innovi NV cashed 12% on the research agreement with Genentech of November 1981 (78,000 USD), 10% on the royalties paid out in 1988 and 1989 (625,000 USD) and 32 million BEF (817,000 USD) on the sale of t-PA NV to LRD, representing a total of 1.52 million USD.

My proposal to the Board of Directors of LRD to buy back the t-PA file from Innovo NV (meanwhile transferred into the separate legal entity t-PA NV) with central LRD means was, however, declined. Eventually, t-PA NV was bought by “my” ‘Protein Research Division’ within LRD for 32 million BEF. A couple of years later, under pressure from the Belgian tax authorities, LRD sold t-PA NV to Thromb-X NV for 37 million BEF. This investment of 32 resp 37 million BEF yielded 2,828,000 USD royalties for our laboratory during 1990-1993 and 11,032,000 USD royalties for Thromb-X NV during 1994-2006 (Table 1a, 1b).

A more than 10-fold return for Thromb-X NV over the purchase price seems excessive, but Thromb-X NV concluded successive research agreements with LRD and VIB whereby the bulk of these royalties were recycled into potentially royalty bearing licenses. This sale to the for-profit entity Thromb-X NV also avoided the 21.25 % (25% on 85%) withholding tax on royalties received by the non-profit entity LRD.

In my opinion Jos Bouckaert, out of frustration for the lack of support from KU Leuven for his Innovo NV initiative, wanted to make them pay for it, however at my expense. The so-called captains of industry in the Innovo NV Board who realized that Innovo NV was going to fail, scrambled to recover their investment. Fairness toward KU Leuven was obviously not a priority.

Ad: The biblical manna of the D. Collen Research Foundation
(Huybrechts and Van Wijck, blz.109-112/p.80-82).

The mandate agreement with Innovo NV of 12JUL1982 stated: “*The allocation of the income as specified in the agreement of 11FEB1976 cannot be changed without the prior approval of Prof. Dr. D. Collen*”. This sentence, which had been added to prevent unilateral changes by Innovo NV, in essence meant that any agreed distribution of the net royalty income could not be changed unilaterally, although LRD/KU Leuven remained their exclusive owner.

Royalty assignments during FY 1988-1993

Under guidance of rector R. Dillemans, DCRF was constituted on 02JUL1988. It was agreed that 41.5% of the net royalty payments of Genentech would be assigned to DCRF. That part originated for half from the 41.5% share of CMVB (held by PRD of LRD) and for the other half from the share potentially assignable to inventors/collaborators. The remaining 20.75% of the share assignable to inventors was distributed as follows: 14.75% to me, 5% to D. Rijken and 1% to O. Matsuo, proportional to the time each inventor on the

patent had actively worked on the development of t-PA (respectively 7.5, 2.5 and 0.5 years). This arrangement (Attachment 3) was applied during the tax years 1988 to 1993. Based on the annual royalty statements by Genentech Inc, during the 1988 to 1993 period DCRF received 14,328,543 USD and I (should have) received 5,092,675 USD. Both parties paid 25% withholding tax on 85% of the amount received. Copies of my Belgian tax filings show that I have declared 150,896,494 BEF (~3.75 million Euro) after deduction of 15% for fictitious costs, on which I paid 37,724,122 BEF withholding tax (Table 1a, 1b).

I consider taxation at 21.25% (25% on 85% of gross sum received) of the royalties that were assigned to me quite reasonable, and I have duly paid these taxes on all royalties I personally received (Table 1b). However, the royalties that were received by the non-profit entities KU Leuven, LRD and DCRF, which served primarily to fund translational research towards royalty-bearing license agreements were also taxed at the source at this level. Yet the expenses made to perform this research without the prospect of any trading profits were the same as for for-profit businesses. This constitutes an enormous handicap: in the biotech area an entity that must pay 25% tax on its gross income (corrected for 15% fictitious costs) but without any consideration of its actual expenses simply cannot thrive.

A solution to this problem was to sell all royalty rights owned by non-profit entities to for-profit entities at fair value, which constitutes a non-taxable income for the non-profit entities. This was performed in successive steps with Thromb-X NV as the purchaser. First on 27DEC1993 the 10% of t-PA NV for 37 million BEF, then on 3MAR1997 the 54.5 % of future t-PA royalties assigned KU Leuven/LRD for 675 million BEF (with a buyback clause after 5 years), and finally on 4NOV1998 the 35.5% of future t-PA royalties assigned to CCT/Biggar Ltd for 600 million BEF (including the 20.75% of “entrusted t-PA royalties” previously paid to DCRF in 1998-1993 and to LRD in 1994, see below).

Royalty assignments in FY 1994

In 1994 the residual 20.75% of the PRD of LRD became insufficient to finance the infrastructure works (e.g. the M. Verstraete Specific Pathogen free Animalium, with a cost of around 250 million BEF) and the working budget of the rapidly expanding CMVB at KU Leuven.

On 31MAR1994 Prof. Vander Eecken signed on behalf of the Boards of LRD and DCRF a letter to terminate the payments of t-PA royalties to DCRF and to assign that 41.5% share to the PRD of LRD (Attachment 4). The PRD/LRD

thus received 5,508,573 USD in 1994, which allowed it to expand to approximately 80 scientific and technical staff.

Ad: Royalty assignments during FY1995-1998
(Huybrechts and Van Wijck, blz.128-132/p.96-98).

In 1994, the Flemish Government wished to develop a major initiative in Biotechnology, with by Belgian standards unusually high financial support, to bridge basic research and economic development. This led to the constitution of VIB (Flanders Institute for Biotechnology) on 6JUL1995, which after a run-in period in 1995 became fully operational on 1JAN1996.

Based on our track record with the development of t-PA, we qualified to join this initiative, but I decided, based on my molecular biology experience at Genentech Inc, to develop projects in the newly evolving recombinant DNA field and therefore I constituted the Center for Transgene Technology and Gene Therapy, CTG, as one of the departments of the newly constituted VIB.

Participation in VIB however required matching of the VIB grant with other research funding. The KU Leuven Research council ('Onderzoeksraad') via which all research funding at KU Leuven was funneled, considered the significant t-PA royalty income via LRD a "communicating vessel" for research funding. Without unrestricted access to competitive research funding at the regional, federal and European level, the t-PA royalties, which would anyhow terminate at the end of the patent life, would be insufficient to build and durably sustain both academic and translational (primarily staphylokinase and microplasmin) research projects of CMVB, and develop a world class CTG department within VIB.

After "*off the record*" discussions with Prof. Jacques Vander Eecken, co-founder and chairman of LRD and an affirmative supporter of valorization research at KU Leuven, we agreed to move the 20.75% t-PA royalties, assigned in FY1988-1993 to DCRF and in FY1994 to LRD, "out of sight" of the KU Leuven Research Council. As we had no suitable non-profit organization available through which these t-PA royalties could be funneled, I agreed with Prof. Vander Eecken that this share would be "entrusted" to me, and I committed that I would consider myself "custodian, not owner" of these 20.75% of the t-PA royalties, to be used as needed to support and expand the research at both CTG and CMVB (I eventually transferred the unused excess back to the non-profit entities, in 2007 to Colesta and in 2025 to FSEI, see below).

Consequently, Prof. Vander Eecken on 23JAN1995 signed for approval on behalf of the Boards of LRD and DCRF that the 20.75% “assignable” t-PA royalties would no longer be allocated to LRD but “entrusted” to me, increasing my share from 14.75% to 35.5% (Attachment 5). Unfortunately, Prof. Vander Eecken became very ill shortly thereafter and passed away a couple of months later whereby this understanding was never confirmed in a formal written agreement.

As I do not have written proof of this Vander Eecken-Collen understanding beyond the signed approval letter of Prof. Vander Eecken for the royalty distribution of 1995, I have not mentioned this in previous communications, also to avoid potential criticism of Prof. Vander Eecken, in his absence, on his position in this matter.

This distribution scheme was applied during fiscal years 1995 to 1998. In total, I received 16,063,271 USD during that period consisting of 6,674,175 (“my” 14.75% share) and 9,389,096 USD (20.75% “LRD assignable” share, further identified as “entrusted t-PA royalties”). LRD and I were both subjected to the same withholding tax on these royalties.

These “entrusted t-PA royalties” were primarily used to participate in the share capital of Thromb-X NV (Attachment 7) and ThromboGenics Ltd (Attachment 10) which then gave Thromb-X NV the means to conclude arm’s length research contracts with CMVB and with CTG (the latter would qualify as matching funds to the VIB grant) (Attachment 8). Eventually all these shares were converted into ThromboGenics NV shares, valued at 4.5 EUR/share at the IPO of ThromboGenics NV on 7JUL2006 (Attachment 11).

During the second half of 2007, approaching the end of my academic career, I transferred 826,619 ThromboGenics NV shares (valued at around 10 EUR/share) and the right to purchase 540,000 shares at 6.25 EUR/share, out of my estate to Colesta to compensate for the transfer of the 20.75% LRD “entrusted t-PA royalties “ during 1995-1998. At the end of 2024 the trust fund of Colesta had increased to around 35 million GBP. The bulk of it was transferred to FSEI, a Swiss charity with similar missions as DCRF and DCS/DCF, in a final settlement of my “understanding” with Prof. Vander Eecken in 1995.

The qualification as either a reassignment of royalties or a gift of the ThromboGenics NV shares transferred to Colesta would not make any difference under UK law as it happened almost 20 years ago. However, as these shares passed through my personal accounts, they could, in the absence of a clear agreement that these shares were “entrusted, not allocated” to me, be

considered gifts from my estate under Belgian/EU law. Meanwhile these ThromboGenics shares (presently rebranded Oxurion shares) would however have become worthless penny stock (<1 Eurocent per share after a 10,000-fold reverse split).

Ad: Thromb-X NV (Huybrechts and Van Wijck, blz.127-145/p.95-106).

Thromb-X NV was established on 31DEC1991 as a NV (naamloze vennootschap) by two equal partners, LRD (on behalf of its PRD) and me, as a private-person (Attachment 6). The purpose was to have a commercial vehicle for drug development, primarily of staphylokinase (“poor man’s t-PA”) and microplasmin (eventually becoming Jetrea®). The initial contribution of each partner amounted to 12.5 million BEF in capital shares of 10,000 BEF and in addition an equal number of founders' shares (2,500 shares of each class). The money that I contributed was derived from my personal share of the t-PA royalties, received during 1988-1991.

During the next few years, the preclinical and initial clinical results with staphylokinase and microplasmin became increasingly promising and, consequently, their continued financing more expensive. In addition, the constitution of CTG/VIB in 1995 required a source of additional research funding to match the VIB grant. Both DCRF and I bought Thromb-X NV shares from LRD at a multiple of their original value, thereby increasing the financial means for contractual research at CMVB, and ThromboGenics Ltd invested an additional 217 million BEF in new Thromb-X NV shares to provide the means to support translational research projects in CTG/VIB. These transactions are summarized in Attachment 7.

The translational research projects funded by Thromb-X NV at CMVB/KU Leuven and CTG/VIB have been concluded via a series of research contracts during 1996-2000 that have been restated in an extensive “Restatement of Agreements” of which the list of projects covered is attached (Attachment 8).

The total investment in Thromb-X NV shares amounted to 118.65 million BEF by me (i.e. with the “entrusted t-PA royalties”), to 50.45 million BEF by DCRF and in addition 217 million BEF via new shares issued to ThromboGenics Ltd, yielding a total of 386.12 million BEF (9.6 million EUR). The Thromb-X NV shares of myself and DCRF will subsequently be exchanged for ThromboGenics Ltd shares at 5.0 IEP (6.25 EUR) per share and at the IPO of ThromboGenics NV in 2006 converted into an equal number of ThromboGenics NV shares at 4.5 EUR per share. Thus, these transactions comprised significant cryptic subsidies for research projects commissioned by Thromb-X NV at CMVB/KU Leuven and CTG/VIB.

Ad: Purchase by Thromb-X NV of 54.5% of the t-PA rights from LRD in 1997 (Huybrechts and Van Wijck, blz.128-132/p.96-98).

In December 1996, I proposed to LRD to sell the remaining t-PA royalty rights under its control to Thromb-X NV. My intention was to move these royalties from a withholding tax bearing non-profit environment in LRD to the for-profit environment of Thromb-X NV. I was, as meanwhile owner of 78% of the shares with voting rights in Thromb-X NV, willing to “personally” (with the “entrusted t-PA royalties”) commit to provide equivalent additional funds for research in our KU Leuven laboratories should the future t-PA royalty revenue be higher than the estimates on which the sales price was based” (stated in my letter to the academic research coordinator of 24DEC1996, Attachment 9). Following the rector elections in 1995, R. Dillemans as rector and H. Van den Berghe as research coordinator however had been succeeded. The new research coordinator clearly wanted to have a say, if not a veto, on these matters.

On 3MAR1997 the 54,5% royalty rights from LRD were purchased for 675 million BEF. At the request of the KU Leuven research coordinator LRD could however after 5 years buy these rights back for 1 USD. In 2001 this buyback clause was exchanged for 150,000 shares of the meanwhile constituted ThromboGenics Ltd. Thromb-X NV received 42,938,623 USD between 1997 and 2006. LRD “missed” more than 20 million EUR to the benefit of ThromboGenics Ltd, money which KU Leuven in 1996 did not want me to be liable for. As much of this money was reinvested into the development of the royalty-bearing projects that were in-licensed via DCRF/LSRP, this did not counter my principles and made financing of these projects much simpler. However, due to the failed commercialization of Jetrea®, DCRF/LSRP received only about 7 million EUR royalties on this project (3.15 million EUR in 2012, 3.47 million EUR in 2013 and about 0.25 million EUR thereafter), while after I had left ThromboGenics NV the other in-licensed projects were discontinued without any return for KU Leuven/LRD/DCRF.

Ad: Leuven learns to set boundaries
(Huybrechts and Van Wijck, blz.178-180/p.131-132).

With the increasing weight of the PRD in the remaining trimmed version of LRD after its reorganization as KULRD in 1985, I joined the Board of Directors of LRD, sometime in the early 1990s. I reported to this Board on the use of the royalties assigned to the PRD of LRD, but they had no direct information on the share assigned to DCRF. Not exactly a good basis for synergistic interactions, but an acceptable working relationship could be maintained.

However, I had second thoughts on some transactions of co-founders of ICOS, one of the most successful KU Leuven spinouts. Early July 1997 a memorandum, dated 20JUN1997, was sent to all Board members of LRD requesting their approval of an “*exclusive option for 3 years, to buy from LRD its 880 ICOS [meanwhile renamed FHIC and later IVSC] shares at a price of 18,000 BEF unless a higher bid of a third party is received*”. All members of the LRD board signed for approval between 7 and 9 July 1997. I refused to sign because of circulating rumors that ICOS, meanwhile a quite successful and profitable tech company, was preparing for an IPO on Nasdaq. My approval was however not needed, since all the other Board members had agreed and signed off. The IPO intentions of ICOS were confirmed by newspaper articles on 30JUL1997 and ICOS was indeed listed on Nasdaq on 7NOV1997 at a price of 14 USD after a split of 212.5 new shares for 1 original ICOS share, or 2,975 USD (113,050 BEF) per original ICOS share (a multiple of about 6 over the option price LRD had received).

I do not mind that innovators are rewarded for their achievements, to say the contrary would in my case be most hypocritical. If the success of ICOS was indeed to a significant extent based on the innovative contributions of the co-founders, which I assume to be the case, the single digit million Euro made with these “insider” transactions, by itself would only be a dismal reward. However, based on the gospel saying “give to Caesar what belongs to Caesar” in this case the share of Caesar (KU Leuven) amounted to a few peppercorns.

At the annual LRD Board meetings where the finances of LRD were reviewed, I kept insisting that the value of the ICOS shares under option would be set in the books at the share value on Nasdaq instead of the option price, but I was consistently overruled. I later found out that the options of the co-founders had been exercised in 1998 and 2000, *en stoemelings* (as they say in Brussels), without notification to the Board.

Considered to be an unmanageable pain in the neck, I was on 20JUN2001 requested to move my PRD out of LRD into DCRF. I grabbed this opportunity with both hands as with the transfer of all PRD assets in LRD (amounting to over 800 million BEF) to DCRF by notary deed, I now had my own mini-LRD at KU Leuven for the research activities of our department. I did pay an overhead to KU Leuven of 8.5% (instead of 5% in LRD) on all eligible transactions (mostly contract research with third parties). DCRF, meanwhile renamed LSRP, is however slowly phasing out and its activity is now reduced to managing residual contract research savings of (former) members of our department.

Ad: Ireland and the Cayman Islands

(Huybrechts and Van Wijck, blz.128-132/p.96-98).

In the course of 1997, with the professional advice of Arthur Andersen at hand, I concluded that I had to expatriate if I wanted to develop a potentially successful biotech company and that I had to resign, at least temporarily, from my full-time position at KU Leuven. The first expat residence that was suggested to me was Monaco where I indeed applied for a residence card and bought a flat via offshore structures Montaco/Watteau, that I however paid arm's length rent to. Quickly thereafter I realized that a Monegasque residency was not a good idea, as this raised a suspicion of tax evasion, while my purpose was avoidance of withholding tax to reorient funds towards translational research. However, I kept the flat and residence card as a holiday facility until 2011 when I terminated my residence card and sold the flat (at a 3fold multiple, not a bad investment) before I moved definitively to the UK in April 2012.

In February 1998 I resigned as a full-time professor at KU Leuven and moved as a non-domiciled resident to the UK where I bought a flat in London SW5 0HN from where I managed ThromboGenics Ltd in Dublin, Ireland (that was incorporated on 7DEC1998, initially as Thrombogene). During my tax residency in the UK from February 1998 until January 2004, I constituted with the guidance of the Coutts Bank in London, the charitable CCT in September 1998, and the discretionary Colesta (of which I later became irrevocably excluded as beneficiary) in December 2003.

On the eve of the introduction of the Euro, Ireland was the place to be for start-ups and investors. To keep up with the stronger Euro economies, the country introduced an extremely favourable investment climate. Thus, I founded ThromboGenics Ltd in Ireland with a founding capital of 1 million USD (700,000 ThromboGenics Ltd shares at 1 IEP). ThromboGenics Ltd will eventually retrieve funds from East Hill University Spinouts Fund and DCRF, but otherwise the search for capital was unsuccessful (Attachment 10). The development of ThromboGenics Ltd up to its IPO as ThromboGenics NV in Belgium in 2006, was thus largely financed by t-PA royalties, either by equity investments via Biggar Ltd or by "sponsoring" via *under par value* sales of t-PA royalty rights to Thromb-X NV, which progressively became fully owned by ThromboGenics Ltd (Attachment 7).

Indeed, as already stated, between 1995 and 2001, with the "entrusted" 20.75% of the t-PA royalties paid to me during 1995-1998, I invested 118.65 million BEF (2,950,248 EUR) in Thromb-X NV shares which were subsequently converted into ThromboGenics Ltd shares at 6.25 EUR/share. Some of these shares were donated to DCRF, but the major part was converted into 428,089

ThromboGenics NV shares valued at 4.5 EUR/share (1,926,400 EUR) at the IPO of ThromboGenics NV in June 2006.

The 1,126,619 shares of ThromboGenics NV that I owned at the public offering in June 2006 at 4.5 EUR/share had thus been acquired 10 to 15 years earlier at an average out of pocket price of about 2.5 EUR/share.

Ad: Purchase by Thromb-X NV of 35.5% of the t-PA rights from CCT/Biggar Ltd in 1998 (Huybrechts and Van Wijck, blz.130/p.97).

With the rapid and successful progress of the drug development programs in Thromb-X NV, I realized that new additional funding would soon be needed. Reassignment of the remaining 35.5% (14.75% personal plus 20.75% entrusted t-PA royalties) into a charitable organization, followed by a sale to Thromb-X NV might at least liberate the withholding tax part on it for investment, as had been done in 1993 with the 10% of t-PA NV and in 1997 with the 54.5% of LRD. The most straightforward way would have been to reassign the remaining 35.5% to DCRF. Professional advice by Arthur Andersen indicated that a straight “gift“ of such a significant royalty stream subject to 25% withholding tax as had been ongoing for several years, might not be acceptable for the Belgian tax authorities. Furthermore, as the relationship with the KU Leuven administration had become somewhat “strained”, I was not very eager to move the control of funds back closer to KU Leuven.

After I had moved my tax residency from Belgium to London in February 1998, I transferred the remaining 35.5% of the future royalties to the Collen Trust (later renamed Collen Charitable Trust, CCT) in October 1998. The activities of CCT are further detailed below.

In view of my 12JUN1980 agreement with LRD this transfer, although labeled as a gift, constituted a reassignment of royalties by LRD, their legal owner. On 4NOV1998 CCT, via its operational arm Biggar Ltd, sold these rights to Thromb-X NV for 600 million BEF after 5years).

The amounts paid by Genentech during the tax years 1999 to 2006 amounted to 56,227,246 USD, 35.5% of which would have amounted to 19,960,672 USD (approximately 900 million BEF). Biggar Ltd used much of these proceeds to buy into the capital of ThromboGenics Ltd, constituted in Dublin, Ireland on 7DEC1998, and Thromb-X NV concluded successive research agreements with LRD and VIB whereby much of these royalties were recycled into potentially royalty bearing licensed projects as outlined above.

In aggregate, of the 144.8 million USD t-PA royalties paid by Genentech under the 1983 agreement, 73.9 million USD were acquired by Thromb-X NV for a

total of (37+675+600) 1,312 million BEF or approximately 33 million USD. This corresponds to a “cryptic” sponsorship of over 40 million USD or over 100% of the investment in the capital of the company, far above the initially intended withholding tax avoidance of 21.25% (25% on 85% net).

Assets transferred to Colesta in 2007

The assets transferred into Colesta during the second half of 2007 consisted mainly of ThromboGenics NV shares (826,619 shares and 540,000 warrants), when their value was around 10 EUR/share. These shares had been obtained with the 20.75% of “entrusted” t-PA royalties I received during FY1995-1998, and which had been declared and taxed in Belgium. These royalties, previously assigned to DCRF (1988-1993) or LRD (1994) were earmarked for non-profit activities as agreed with the chairman of LRD in January 1995 (see above). Therefore DCS and FEFP were added as discretionary beneficiaries. The assets of Colesta at the end of 2024 amounted to approximately 35 million GBP.

Under the new UK legislation effective 6APR2025, it would no longer be possible to support non-UK charities including DCS/DCF. Therefore the bulk of the assets (around 30 million GBP) were transferred during the first quarter of 2025 to the newly constituted FSEI. This represents a CAGR (compound annual growth rate) of around to 6% on the ThromboGenics NV shares obtained with the entrusted t-PA royalties, valued at the time of their transfer to Colesta.

Constitution of FSEI and the transfer of CCT and Colesta assets in 2025

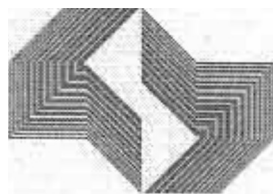
To be able to continue to support non-UK activities of my philanthropic and charitable trusts CCT and Colesta after changes in the UK legislation effective on 6APR2025, I was advised by Withers LLP to transfer assets of CCT and Colesta into a newly created charitable entity outside the UK before that deadline. I mandated the trustee of CCT and Colesta to organize the constitution of a Swiss charitable foundation on behalf of and with a paid mandate of DCS/DCF, my Belgian Foundation of Public Utility. However:

FSEI was constituted with the chairman of the acting trust for CCT/Colesta acting as sole founder, with the assistance of trust employees and a Swiss lawyer, who subsequently became directors of FSEI. The constituting documentation states that FSEI acts “in its own right and independence of DCS/DCF, without CCT and Colesta as named beneficiaries”. A formal complaint was submitted to ASFIP Genève (Autorité cantonale de surveillance des fondations et des institutions de prévoyance Genève) on 22APR2026. It will be for the competent supervisory authority and/or the Swiss judiciary to determine any consequences under applicable Swiss law.

A chronicle of the constitution of FSEI and the transfer of assets from CCT and Colesta to FSEI will be included in this Epilogue as Addendum 3. Pending the outcome of the supervisory and/or judicial process, the draft of Addendum 4 remains presently under password protection.

Attachments to Chapter I

1. My contract with LRD (DeepL translation of original Dutch text into English)



LEUVEN RESEARCH & DEVELOPMENT v.z.w.

AGREEMENT

Between, on the one hand:

The non-profit association LEUVEN RESEARCH & DEVELOPMENT, with registered office at 3000 LEUVEN, Groot Begijnhof, Benedenstraat 59, hereinafter referred to as "L.R.& D." and represented by Mr. G. DECLERCQ, Managing Director, and J. BOUCKAERT, Director.

And

Dr. COLLEN Désiré, Van Monsstraat 67, 3000 LEUVEN

The following is agreed:

Article 1:

Pursuant to its articles of association published in the annexes to the Belgian Official Gazette of January 18, 1973, L.R.& D. is authorized to protect research results, to valorize studies and research, whether or not in the form of research contracts entered into with third parties, and to make the proceeds thereof available for further scientific research work at the Catholic University of Leuven.

Article 2:

Dr. D. COLLEN and his colleagues, employed at the Catholic University of Leuven, hereby waive, for the benefit of the non-profit organization Leuven Research & Development, all legal, commercial, and financial rights and the exercise thereof associated with research results they have obtained directly or indirectly in the context of their teaching and research assignments at the Catholic University of Leuven.

Article 3:

L.R.& D. is solely authorized to exercise these rights and undertakes to represent and defend the legal, commercial, and financial interests of Dr. D. COLLEN and his collaborators to the best of its ability.

Article 4:

Any income will be distributed by L.R.& D. as follows:

- 10% will go to the Catholic University of Leuven
- 7% will go to the non-profit organization Leuven Research & Development
- After deduction of all costs associated with the performance of its assignment, L.R.& D. will retain at least 50% of the remaining portion for further research in Dr. D. COLLEN's laboratory. The remaining portion may be paid to Dr. D. COLLEN and his collaborators as personal compensation.

Article 5:

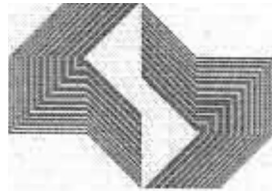
The specific distribution arrangements will be determined in due course by mutual agreement between L.R.& D. and Dr. D. COLLEN and submitted to the board of directors of L.R.& D. for approval.

The board of directors of L.R.&D. may at any time adjust its position in this matter to the circumstances.

Drawn up in Leuven in two copies.

The image shows several handwritten signatures and stamps. On the left, a document is dated "Leuven, 11 februari 1976" and signed by "D. Colleen". Below this is a signature of "Prof. M. Verstraete" with the printed name "PROF. M. VERSTRAETE". At the bottom left are two small signatures, one of which appears to be "Gezien". In the center, there is a signature of "G. DECLERCQ" with the printed name "G. DECLERCQ" and the word "Afgevaardigd" below it. On the right, a document is dated "Februari 1976" and signed by "J. BOUCKAERT" with the printed name "J. BOUCKAERT" and the title "Directeur".

2. Assignment of t-PA rights between LRD and the inventors ((DeepL translation of original Dutch text into English))



LEUVEN RESEARCH & DEVELOPMENT v.z.w

Agreement

Between

Dr. Desire Collen

Dr. D.C. Rijken

Dr. O. Matsuo

based at the Center for Thrombosis and Vascular Research, Academic Hospital, Gasthuisberg in Leuven, hereinafter referred to as "RESEARCHERS"

and

Leuven Research & Development v.z.w., Groot Begijnhof 59, 3000 Leuven, hereinafter referred to as "L.R.& D."
the following is agreed:

Article 1

The RESEARCHERS shall, exclusively for the benefit of L.R.&D. waive all legal, commercial, and financial rights and the exercise thereof to the research results in the field of Plasminogen Activator, which they have obtained directly or indirectly during the performance of their duties and activities at the Center for Thrombosis and Vascular Research of the Catholic University of Leuven.

Article 2

L.R.& D. is solely authorized to exercise these rights and will, at its own discretion and without being obliged to do so, protect and valorize the above-mentioned research results by means of patent applications, including by entering into license agreements with interested third parties.

The RESEARCHERS undertake to assist L.R.& D. at all times in fulfilling the administrative and technical formalities that may be associated with the exercise of these rights.

Article 3

L.R.& D. is in no way obliged to pay any compensation to the RESEARCHERS.

However, the RESEARCHERS retain the right to freely publish their research results or to present them at conferences and symposiums.

DRAWN UP IN LEUVEN IN 4 COPIES ON 12 JUNE 1980

The RESEARCHERS

Dr. O. MATSUO Dr. D.C. RIJKEN Dr. D. COLLEN

LEUVEN R & D

J. BOUCKAERT
Directeur

3. Distribution of t-PA royalties during FY 1988-1993 (DeepL translation of original Dutch text into English)

Desire Collen, M.D., Ph.D.

Catholic
University
of Leuven

Center for Thrombosis and
Vascular Research
Herestraat 49
B-3000 Leuven
Belgium



Prof. J. VANDER EECKEN
Chair of LRD
Benedenstraat 59
Groot Begijnhof
B-3000 LEUVEN

Leuven, March 25, 1991


Dear Mr. Chairman,

With reference to my letters of December 9, 1987, and October 26, 1988, concerning the allocation of royalties from the t-PA contract, I hereby propose the following distribution keys for the year 1990.

- 2 percent for LRO, 5 percent for K.U. Leuven, and 10 percent for t-PA NV, as agreed.
- 41.5 percent for the D. Collen Research Foundation (formed by 20.75 percent of the Protein Research Division LRD and by 20.75 percent to be allocated by D. Collen).
- 20.75 percent for the Protein Research Division LRD, for the benefit of the Center for Thrombosis and Vascular Research, K.U. Leuven.
- 14.75 percent for D. Collen.
- 5 percent for the Leiden-Leuven Foundation of Dr. D. Rijken.
- 1 percent for the research activities of Dr. O. Matsuo.

Unless you inform me otherwise, I assume that this written confirmation of our verbal agreements has your approval.

Yours sincerely,

voor account,
andré locher

Prof. Dr. D. COLLEN

4. Distribution of t-PA royalties during FY 1994 (DeepL translation of original Dutch text into English)

Katholieke Universiteit Leuven CENTER FOR MOLECULAR AND VASCULAR BIOLOGY

(formerly Center for Thrombosis and Vascular Research)

Herestraat 49, B-3000 Leuven, Belgium



Desire Collen, M.D., Ph.D.

Prof. J. VANDER EECKEN
Chair LAD Groot
Begijnhof
Benedenstraat 59A
B-3000 LEUVEN

Leuven, March 31, 1994

Dear Mr. Chairman,

With reference to our previous discussions and agreements concerning the allocation of royalties from the t-PA contract, I hereby propose the following distribution of income for the year 1993.

- 2% for LRD;
- 25.75% for the Protein Research Division LAD (20.75% from the portion allocated to the "laboratory of D. Collen" and 5% from KU Leuven to compensate for pre-financing on the 9th floor of Gasthuisberg);
- 5% for D. Rijken and 1% for O. Matsuo;
- 41.5% to be kept provisionally available in LAD (20.75% from the portion earmarked for the "laboratory of D. Collen" and 20.75% from the portion "to be allocated by D. Collen" that has been contributed annually to the D. Collen Research Foundation to date).

My proposal to keep part of the funds previously contributed to the D. Collen Research Foundation available in LRD is partly motivated by the possible financing needs for the completion and operation of the "M. Verstraete Specific Pathogen-Free Department" on the 9th floor of Gasthuisberg.

May I also propose that 1.6 million US dollars be transferred as a gift to the D. Collen Research Foundation, to be drawn from the amount held in LRD and the portion earmarked for D. Rijken and O. Matsuo, in order to cover the commitments entered into (fellowships, donations, grants to D. Rijken and O. Matsuo, etc., according to internal memo from Ohr. Claes dated March 21, 1994).

Unless I hear otherwise from you, I assume that this written confirmation of our verbal agreements has your approval.

With the utmost respect,

100% accord,

Prof. Dr. D. COLLEN

5. Distribution of t-PA royalties during FY 1995-1998 (DeepL translation of original Dutch text into English)

Prof. J VANDER EECKEN Chairman LRD
Groot Begijnhof Benedenstraat 59A,
3000 Leuven

Leuven, 23 January 1995

Dear Mr. Chairman,

With reference to the agreements with Genentech Inc (South San Francisco, CA), to the meeting of the Board of Directors of the D, Collen Research Foundation VZW of April 26, 1994, and to the internal KULeuven agreement within the framework of the Biotechnology initiative of the Flemish Government, I hereby confirm the following distribution key for the t-PA royalties for the year 1994, which is fully in line with the contractual agreements:

2 percent for LRD, 5 percent for KU Leuven, and 10 percent for Thromb-X NV, as stipulated in the agreement;

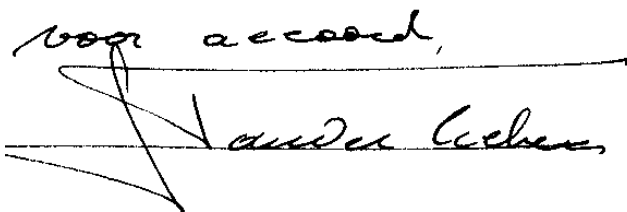
41.5 percent for the Protein Research Division; of this, 32 million will be drawn down for transfer to KU Leuven


5 percent for the Leiden-Leuven Foundation of D. Rijken and 1 percent for the research activities of O. Matsuo;

35.5 percent for D. Collen

The significant reallocation of royalties, compared to previous years, is the result of increased funding for our department (as you know, on April 1, 1995, we will have a funding shortfall of more than 40 million BEF), and on the other hand, the transfer of 32 million BEF/year to KU Leuven. As a result, it is no longer possible to allocate funds to the D. Collen Research Foundation V,Z,W, on the basis of an equal contribution from the Protein Research Division LRD and D. Collen.

I assume that the instructions to Genentech Inc. will be in accordance with this written confirmation of our verbal agreements.

voor accord,


Met de meeste hoogachting.

D. Collen

6. Constitution of Thromb-X NV

N. 920109 - 787

« Thromb-X », naamloze vennootschap

Leopoldstraat 1/21
Leuven

OPRICHTING - BENOEMINGEN

Er blijkt uit een akte, verleden voor notaris Paul Kuijpers te Leuven-Heverlee op twintig december negentienhonderd éénnegentig, geregistreerd te Leuven, eerste kantoor der registratie, op vierentwintig december nadien boek 232 blad 69 vak 20, dat er een naamloze vennootschap werd opgericht, met als naam "THROMB-X" en zetel te Leuven, Leopoldstraat 1/21, voor onbepaalde duur, door: a) de heer Désiré COLLEN, hoogleraar, gehuisvest te Herant-Winksele, Schoonzichtlaan 20; b) De vereniging zonder winst oogmerk "LEUVEN RESEARCH & DEVELOPMENT", met zetel te Leuven, Krakenstraat 3.

Het kapitaal bedraagt vijftien miljoen frank, verdeeld in tweeduizend vijfhonderd aandelen zonder nominale waarde, volledig volstort door de oprichters, te weten: 1) door de heer Désiré COLLEN: twaalfhonderdvijftig aandelen of twaalf miljoen vijfhonderdduizend frank, volstort ten belope van twee miljoen vijfhonderdduizend (2.500.000) frank; 2) door de vereniging zonder winst oogmerk "LEUVEN RESEARCH & DEVELOPMENT": twaalfhonderdvijftig aandelen of twaalf miljoen vijfhonderdduizend frank, volstort ten belope van twee miljoen vijfhonderdduizend frank.

Er werden eveneens tweeduizend vijfhonderd winstaandelen gecreëerd, waarvan twaalfhonderdvijftig (1.250) aandelen met stemrecht en twaalfhonderdvijftig (1.250) aandelen zonder stemrecht, en allen met deelname in de winst. Zij genieten dezelfde rechten als de kapitaalsaandelen van de vennootschap voor wat betreft de winstverdeling en de verdeling van het vereffeningsoverschot. De winstaandelen met stemrecht worden meegeteld voor de berekening van het kworum op de algemene vergaderingen. De winstaandelen zijn en blijven op naam.

De raad van bestuur is gemachtigd het kapitaal te verhogen ten belope van honderdvijftien miljoen frank tot honderdvijftig miljoen frank, in één of meerdere keren, eventueel mits omzetting van reserves. De raad van bestuur kan binnen de grenzen van het toegestaan kapitaal converteerbare obligaties of warrants uitgeven.

De vennootschap heeft tot doel het uitoefenen van alle beheers- en financiële activiteiten en meer in het bijzonder: onderzoek naar, ontwikkeling van en verkoop van diagnostische en therapeutische stoffen voor de voorkoming of verwijdering van trombosen, en andere farma in het domein van de menselijke geneeskunde. Zij mag bij middel van inbreng, deelneming, fusie, plaatsing of op iedere andere wijze belangen nemen in alle vennootschappen of ondernemingen die een soortgelijk of gelijkaardig doel hebben. In het algemeen mag zij alle industriële, commerciële, financiële, onroerende en roerende verhandelingen doen die rechtstreeks of onrechtstreeks in verband staan met haar doel of die van aard zijn haar nijverheid of haar handel uit te breiden of te bevorderen.

Het batig overschot van de balans, na aftrek van de algemene onkosten, maatschappelijke lasten met inbegrip van de provisie voor de belastingen op de winst van het boekjaar en de nodige afschrijvingen, vormt de zuivere winst. Van deze winst wordt ten minste vijf ten honderd afgehouden voor het aanleggen van de wettelijke reserve. Deze afhouding houdt op verplichtend te zijn wanneer het reservefonds één/tiende bedraagt van het kapitaal. Deze afhouding dient opnieuw te gebeuren indien dit tiende aangetast wordt. Het eventuele saldo wordt ter beschikking gesteld van de algemene vergadering die zal beslissen over de aanwending ervan. Voor zover het aantal aandelen zonder stemrecht niet méér dan één/derde van het maatschappelijk kapitaal vertegenwoordigt of heeft vertegenwoordigd, geven deze aandelen recht op een preferent en opvorderbaar dividend alsmede op een recht in de uitkering van het winstoverschot, dat niet lager mag zijn dan dat van het winstoverschot van de aandelen met stemrecht.

Na ontbinding zal in voorkomend geval het positief vereffeningssaldo, na aanzuivering van alle schulden, lasten en vereffeningkosten of daartoe gedane consignatie, eerst dienen om de aandelen terug te betalen onder aftrek van het bedrag dat gebeurlijk nog zou verschuldigd zijn voor de volledige volstorting. Het eventueel saldo zal éénvormig verdeeld worden onder alle aandelen. Voor zover het aantal aandelen zonder stemrecht niet méér dan één/derde van het maatschappelijk kapitaal vertegenwoordigt of heeft vertegenwoordigd, geven deze aandelen een recht op de uitkering van het na vereffening overblijvende saldo, waarvan het bedrag niet lager mag zijn dan dat uitgekeerd aan de houders van aandelen met stemrecht.

Het boekjaar begint op één januari en eindigt op éénendertig december van ieder jaar. Het afsluiten van het eerste boekjaar is vastgesteld op éénendertig december negentienhonderd tweeënnegentig. De gewone jaarvergadering komt bijeen op de eerste maandag van de maand april van ieder jaar om zestien uur in de zetel, of op iedere andere plaats in België die aangewezen zou worden in de bijeenroepingen. Indien deze dag een wettelijke feestdag is, wordt de vergadering de eerstvolgende werkdag gehouden op hetzelfde uur.

Om toegelaten te worden tot de algemene vergadering moeten de aandeelhouders op naam tenminste vijf dagen voor de vergadering hun aandelen neerleggen op de zetel of op de plaats in België, in de oproepingsbrief vermeld, tenzij de oproepingsbrief anders vermeldt. Ieder aandeel geeft recht op één stem. De aandeelhouders kunnen hun stem schriftelijk uitbrengen. Daartoe moet de stembrief, gedateerd en ondertekend, de vennootschap bereiken ten minste vijf dagen vóór het houden van de algemene vergadering.

De vennootschap wordt bestuurd door een raad van bestuur, bestaande uit ten minste drie leden, vennoten of niet, benoemd voor ten hoogste zes jaar door de algemene vergadering der aandeelhouders en door haar steeds afzetbaar. De uittrekkende bestuurders zijn dadelijk herverkiezbaar.

De raad van bestuur heeft de meest uitgebreide beheers- en beschikkingsmacht voor het bestuur der zaken van de vennootschap. Alle handelingen die niet uitdrukkelijk door de wet of door de statuten voorbehouden zijn aan de algemene vergadering, vallen onder zijn bevoegdheid. Behoudens bijzondere machtiging gegeven door de raad van bestuur, worden alle akten die de vennootschap verbinden, geldig ondertekend hetzij door de voorzitter, hetzij door de gedelegeerd bestuurder, hetzij door twee bestuurders, die ten overstaan van derden, zelfs tegenover een openbaar functionaris of een ministerieel ambtenaar alsmede tegenover de hypotheekbewaarder, geen verrichtvaardiging van een voorafgaande beslissing van de raad zullen moeten voorleggen.

Worden geroepen tot de functies van bestuurder: de heer Désiré Collen, voornoemd; mevrouw Louisa Rita Paula Reniers, zonder beroep, gehuisvest te Herant-Winksele, Schoonzichtlaan 20; de heer Hans Alfons Julien Claes, directeur, gehuisvest te Keerbergen, Tremeloban 145; en de heer Jacques Albert Henri Vander Eecken, voornoemd.

De heer Désiré Collen wordt geroepen tot het voorzitterschap van de raad van bestuur. De heer Hans Claes wordt geroepen tot de functie van gedelegeerd bestuurder. In deze laatste hoedanigheid wordt hij belast met het bestuur van de vennootschap, hierin onder meer begrepen alle financiële verrichtingen beperkt tot vijfhonderdduizend frank. Voor de noden en binnen de perken van dit bestuur zal zijn handtekening, afzonderlijk gebruikt, geldig de vennootschap verbinden. Onder zijn verantwoordelijkheid kan hij het geheel of een deel van zijn machten van het bestuur overdragen aan derden, hierin onder meer begrepen alle financiële verrichtingen beperkt tot tweehonderdduizend frank.

Voor ontledend uittreksel:

(Get.) Paul Kuijpers,
notaris.

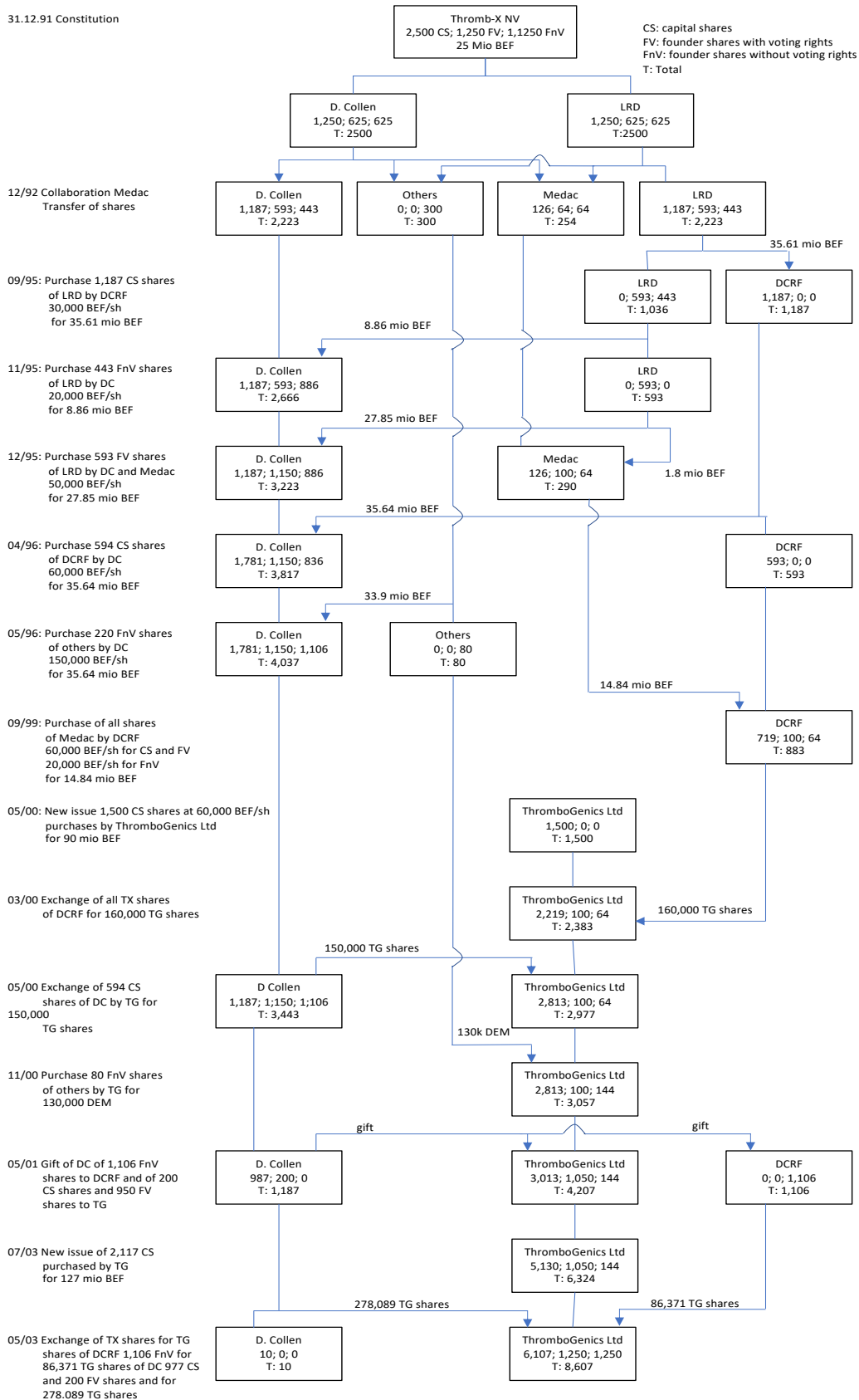
Bijgevoegd: uitgifte van de oprichtingsakte met bankat-
test en volmacht.

Neergelegd te Leuven, 31 december 1991 (A/7607).

3 3900 BTW 19 pct. 741 4641

7. Transactions of Thromb-X NV shares

31.12.91 Constitution



8. List of CMVB/CGT projects financed by Thromb-X

21

ATTACHMENT I TO THE "RESTATEMENT OF AGREEMENTS" BETWEEN
THROMB-X, NV, VIB, LRD, VZW AND THROMBOGENICS LTD

LIST OF RESEARCH PROGRAMS

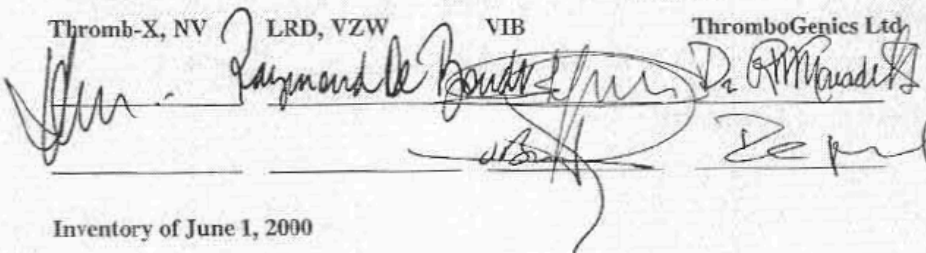
- A1. Treatment of ischemic stroke based on reduction of α_2 -antiplasmin.
- A2. Prevention and treatment of thrombosis based on partially inhibiting antibodies to human Factor VIII.
- A3. Development of a humanized chimeric Fab-fragment that blocks platelet glycoprotein Ib, as a new antithrombotic agent.
- A4. Use of Vascular Endothelial Growth Factor (VEGF) and/or Placental Growth Factor (PLGF), or both, for the treatment of ischemic stroke and acute myocardial infarction.
- A5. Use of inhibitors of growth arrest-specific gene 6 (Gas6) function of or Gas6 receptors for prevention and treatment of arterial or venous thrombosis.
- B1. Development of a cystic fibrosis model in the rabbit.
- B2. Engineering of a rabbit milk protein locus for transgene knock-in.

Thromb-X, NV

LRD, VZW

VIB

ThromboGenics Ltd.



Inventory of June 1, 2000

9. Letter to the Research Coordinator KU Leuven of 24DEC1996

Professor R. Bouillon
Research Coordinator KULeuven
Universiteitshallen
Naamsestraat 22
3000 Leuven

Leuven, 24 December 1996


Dear Mr. Research Coordinator,

I hereby confirm our conversation of 21 December 1996 in connection with the proposal for the sale of the t-PA rights by Leuven Research & Development of Leuven vzw, according to the proposal submitted to the Leuven Academic Authority on 19 December 1996.

The proposed selling price is, in my opinion, realistic and should guarantee the necessary financing for my laboratories for a period of at least five years. If this can be achieved, I personally commit to transferring equivalent additional funds for research in our KU Leuven laboratories to the extent that future revenues from t-PA will be exceed the price paid.

I would like to thank Leuven Research & Development vzw for the trust placed in my research and I want to avoid that KU Leuven, Leuven Research & Development vzw or the laboratories from suffer a significant disadvantage from an inaccurate estimate of the future t-PA income

In the hope of having been of service to you with this letter, I now sign, with the highest consideration,



D. Collen
Schoonzichtlaan 20
3020 Herent

10. History of the Capital of ThromboGenics Ltd

Date	Action	Shareholders (main)	Shares	Price paid*/ Consideration paid
7-Dec-98	Subscriber shares	Jacqueline McGowan-Smyth	1 ord	Nil
		David Martin	1 ord	Nil
21-Dec-98	Transfer of shares	Désiré Collen	1 ord	Nil
		Randall Moreadith	1 ord	Nil
12-Jan-99	New issue	Désiré Collen	700,000 A ord at IR£1.00	IR£ 700,000
27-May-99	New issue	Biggar Limited	5,000,000 A ord at IR£1.00	IR£ 5,000,000
1-Mar-00	New issue	D. Collen Research Foundation VZW	1,000,000 B ord	IR£4,080,000
4-May-01	New issue	Biggar Limited	773,694 B ord	200 mioBEF
		Désiré Collen	150,000 B ord	TX shares
		D. Collen Research Foundation VZW	160,000 B ord	TX shares
		Leuven Research & Development VZW	870,406 B ord	225 mio BEF
7-May-01	New issue	Leuven Research & Development VZW	150,000 B ord	Buyback option
9-May-01	New issue	East Hill Biopharmaceutical Partners I, LLC	1,149,747 B ord	
		East Hill Biopharmaceutical Partners II, LLC	923,037 B ord	
11-Mar-02	New issue	East Hill Biopharmaceutical Partners I, LLC	704,684 C ord EUR 0.0634869	12.8 million USD
		East Hill Biopharmaceutical Partners II, LLC	565,732 C ord EUR 0.0634869	
		Biggar Limited	1,600,000 C ord EUR 0.0634869	
30-Nov-04		D. Collen Research Foundation VZW	86,371 B ord	
13-Jun-05		Désiré Collen	275,746 B ord	
24-Aug-05	transfer	LR&D to Biggar Ltd	1,020,406 B ord	€1,2879,283 ?
*IR£1= €1.25=BEF50				

11. Shareholding of ThromboGenics Ltd/NV

Date	Source of information	D. Collen		Biggar Ltd		DCRF		LRD		Colesta	
21.12.98	Constitution	1	A sh								
12.01.99	DC 1 mio USD	700,000	A sh								
27.05.99	Biggar 5 mio IRP			5,000,000	A sh						
01.03.00	DCRF 5 mio EUR					1,000,000	B sh				
01.07.01	transfer DC right to buy	(540,000)	B sh							(540,000)	B sh
04.05.01	conversion 200 mio BEF			773,694	B sh						
04.05.01	exchange 594 CS TX of DC	150,000	B sh								
04.05.01	exchange all TX of DCRF					160,000	B sh				
04.05.01	conversion 225 mio BEF							870,406	B sh		
07.05.01	LRD right to buy back t-PA rights							150,000	B sh		
11.03.02	DC right to SAK IP	(1,600,000)	C sh	1,600,000	C sh						
30.11.04	DCRF exchange 1,106 FnV TX shares					86,371	B sh				
13.06.05	DC exchange 977 CS and 200 FnV TX	275,746	B sh								
24.08.05	Transfer LRD to Biggar			1,020,406				(1,020,406)			
Total		1,125,747		8,394,100		1,246,371		0		0	
Shares at IPO (prospectus)		1,126,619		8,400,605		1,247,337		0		0	
07.07.06	IPO 1 mio EUR			222,222							
28.07.06	IPO green shoe			-500,914							
08.01.07	Gift DCRF to Biggar			1,172,960		-1,172,960					
20.07.07	Transfer DC to Colesta	-326,619								326,619	
11.09.07	Sale Colesta to Biggar			267,032						-267,032	
12.09.07	Exercise right to buy DC									540,000	
18.09.07	Transfer DC to Colesta	-100,000								100,000	
	Sales Biggar/Colesta			-4,954,000						-159,587	
31.12.07	Total	700,000		4,607,905		74,377		0		540,000	
16.01.08	Transfer DC to Colesta	-400,000								400,000	
31.12.08	Annual Report TG			2,512,105							
19.09.09	Bank statement			-1,982,105						0	
31.12.11	Annual Report TG			2,512,105							
31.12.12	Annual Report TG			2,115,753							
31.12.13	Annual Report TG			1,800,000							
31.12.14	Annual Report TG			2,111,121							
02.14	Bank statement			1,745,956							
05.15	Estimate from bank statement			1,450,000							
31.12.15				0							

Chapter II. Non-profit Legal Entities using t-PA Royalties

As discussed in Chapter I, several non-profit or charitable structures were used to recycle the bulk of the t-PA royalties towards the support of (translational) research and philanthropic projects. For clarity and transparency these legal entities and their relationships are illustrated below.

Protein Research Division (PRD) of Leuven Research and Development, (LRD), vzw, 1976

KU Leuven on 18JAN1973 established Leuven Research and Development, (LRD), a non-profit (vzw) technology transfer organization for the valorisation of research results by scientists of the KU Leuven.

The mission of LRD is to contribute to the development of research both in the human and exact sciences, among others by protecting inventions and by valorization of studies and research projects via research contracts with third parties, and to make the return available for further (scientific) research at KU Leuven.

On 11FEB1976, with the approval of my mentor Prof. M. Verstraete, I entered into an agreement with LRD concerning the ownership and handling of research results obtained at KU Leuven and I constituted the Protein Research Division (PRD) as one of the operational units of LRD. PRD handled research contracts with third parties of our Center for Molecular and Vascular Biology (CMVB) of KU Leuven.

PRD received 22,088,951 USD of the t-PA royalties during 1988-1996 and of 675 million BEF for the sale of its future t-PA royalty rights to Thromb-X NV in 1997, as summarized in the table on p.5.

At the request of LRD all assets of PRD were transferred by notary deed to DCRF/LSRP in 2001.

Désiré Collen Research Foundation (DCRF) vzw and Life Sciences Research Partners (LSRP) vzw, 1988

DCRF is a non-profit organization (vzw) constituted on 2JUL1988 jointly by Désiré Collen, KU Leuven, LRD and Harvard Medical School, to invest a major part of the t-PA royalties from Genentech Inc.

The purpose of the association is to carry out, promote and support Scientific Research in general and biomedical and biotechnological research in particular, by activities including the awarding of research grants, research mandates and traveling scholarships, the organisation of scientific congresses and symposia, financial support of publications, and any other related activities that support or help to propagate the advancement of science.

Due to changes in Belgian legislation the bylaws were adapted and DCRF was renamed LSRP in 2007 (ondernemingsnummer (BE0 435.768.243). Its activities are described on the LSRP website (<https://lsrp.be>).

DCRF/LSRP received 14,328,543 USD of the t-PA royalties during 1988-1993 as illustrated in the table on p.5.

Collen Charitable Trust (CCT), 1988

CCT was constituted as the Collen Trust on 2SEP1998 as an irrevocable charitable trust under the STAR Law (Special Trusts Alternative Regime) of the Cayman Islands by 1) Désiré Collen and 2) the trustees Coutts Ltd of Grand Cayman, British West Indies, and Coutts Trustees SA of Geneva Switzerland.

The purpose of CCT is the furtherance and support of all manner of medical research by universities and research institutions of all kinds, or by individual scientists whether affiliated to particular institutions or not, carried out in particular within the countries comprising the European Union and United States of America, but also elsewhere, and with particular reference to the fields of molecular biology and cardiovascular medicine (but not exclusively so).

Biggar Ltd, an Exempted Limited Liability Company incorporated in the Cayman Islands on 20JUL1998, is the operational arm and fully owned by CCT.

The main beneficiaries of CCT were DCS/DCF in Belgium, FLJ in Switzerland and FEFP in the UK. Over the years CCT has supported the Leuven Biotech ecosystem by participation in the capital of Thromb-X/ThromboGenics NV and by grants to DCS/DCF amounting in total to over 50 million EUR.

CCT/Biggar received 35.5% of the t-PA royalties during 1999-2006 that were sold to Thromb-X NV for 600 million BEF. The residual assets in CCT at the end of 2024 amounted to approximately 52 million EUR. During Q1 2025 the bulk of these assets were transferred to the newly constituted Swiss charity, FSEI (see below and Addendum 3).

Colesta Trust (Colesta), 2003

Colesta is a discretionary irrevocable trust governed by the laws of the Cayman Islands, established by Coutts London on behalf of Désiré Collen ("Economic Settlor") in December 2003, when he was a non-domiciled resident of the UK.

The original beneficiaries were Désiré Collen and his family. DCS/DCF and FSEI were later added as discretionary beneficiaries after Colesta had received 826,619 shares of ThromboGenics NV (valued at around 10 EUR/share) that had been obtained with the “entrusted t-PA royalty share” of 20.75% during 1995-1998”. In October 2024 my wife and I were irrevocably excluded as beneficiaries.

The assets in Colesta at the end of 2024 amounted to approximately 35 million GBP. In Q1 2025, during the final phase of the UK non-dom rules on offshore trusts, the bulk (around 30 million GBP) were transferred to the newly constituted Swiss charity, FSEI (see below and Addendum 3).

Désiré Collen Stichting/Désiré Collen Foundation (DCS/DCF), 2015

DCS/DCF was a private foundation under Belgian law (ondernemingsnummer BE 0598.907.593) constituted on 20FEB2015 on behalf of Désiré Collen. On 9JUL2024 DCS/DCF was recognized as a Foundation of Public Utility (“Stichting van Openbaar Nut” (SON)).

The object of the Private Foundation is to promote, further and implement economically and socially innovative developments and to accumulate knowledge in mainly, though not exclusively so, the area of bioscience, medical science and science in general, and this mainly, though not exclusively so, in Belgium. Its mission comprises the support and realization of education, training and research in scientific, artistic, cultural and societal domains.

The activities of DCS/DCF are described in detail in the annual reports on the website of DCS/DCF (www.desirecollenstichting.be) and in Chapter V.

DCS/DCF was the recipient of major grants (~35 million EUR) from CCT to purchase 38,585 shares of Fund+, (representing 29.76% of the shareholding). These shares were transferred to FEFP at the end of 2020. The balance of DCS/DCF at the end of 2024 amounted to 7,044,399 EUR.

Foundation for Education to improve Family Planning (FEFP), 2020

FEFP is a UK charity registered with the Charity Commission of England and Wales on 28FEB2020 under number 1188260. On 26OCT2020, HMRC recognized FEFP as a Charitable Incorporated Organization (CIO).

The mission of the Foundation is fostering the education of the public, and in particular underprivileged youngsters, in the field of procreation, family planning and health with particular reference to the societal and environmental consequences of population growth and poverty. The relief and assistance of people in any part of the world who are the victims of war or natural disaster, trouble, or catastrophe.

The charitable activities of FEFP are described in detail on the website of FEFP (www.fefp.uk) and in Chapter V.

The assets of FEFP mainly consist of the transfer by DCS/DCF of 38,585 shares of Fund+ at the end of 2020. The balance of FEFP at the end of 2024 amounted to about 50 million GBP.

Fondation pour le Support de l'Education et l'Invention (FSEI), 2025

The UK government(s) in their Spring Budget of 15MAR2023 and their Autumn Budget of 30OCT2024 fundamentally altered the legislation on which the above philanthropic structures under its jurisdiction functioned.

Since the UK Spring Budget of 15MAR2023, gifts to non-UK charities by UK tax residents are no longer exempt from IHT but will be classified as chargeable lifetime transfers (CLT). Consequently, it will no longer remain possible for me as a "long term UK tax resident" (LTR) to make donations to DCS/DCF or CCT, unless a 40% UK IHT is added (amounting to a 66% overhead on distributions).

The UK Autumn Budget of 30OCT2024 states that, effective 6APR2025, non-residential trusts (including charitable trusts such as CCT) settled by LTRs no longer constitute "Excluded Property Trusts" under UK law, and thus will become subject to: 1) income tax and capital gains tax (CGT) for assets added after 5APR2025, and 2) inheritance tax (IHT) on all assets, comprising a 10year anniversary tax and exit tax, irrespective whether or not the settlor and his family are excluded from any benefits. An annual IHT tax of 0.6% (at the present rate) on the 50 million EUR in CCT would represent a charge of 300,000 GBP.

Furthermore, the two major commitments that CCT has previously made to DCS/DCF (the annual Collen-Jeantet Prize for Translational Medicine of 600,000 CHF and the further expansion of “Huyze Verstraete” for not-for-profit academic activities in Leuven, Belgium), can no longer be financed via CCT

The situation can be resolved for CCT via one of the mitigation options proposed by legal counsel Withers LLP:

If Dr Collen wants non-UK charities to continue to be able to benefit, all or part of the trust fund could be distributed to a non-UK charity before 6 April 2025.

To be able to continue to support non-UK activities of CCT and Colesta under changed UK legislation after 6APR2025, I mandated the trustee of CCT and Colesta to organize the constitution of a Swiss charitable foundation on behalf of and with a paid mandate of DCS/DCF.

FSEI (CHE 222.977.772) (<https://fsei.ch>) was constituted on 25FEB2025 with the chairman of the acting trust for CCT/Colesta as founder, with the assistance of trust employees and a Swiss lawyer, who subsequently became directors of FSEI. The constituting documentation states that FSEI acts “in its own right and independence of DCS/DCF, without named beneficiaries”.

As this governance structure does not reflect the intended supervision and governance by DCS/DCF and Désiré Collen, a formal complaint was submitted to ASFIP (Geneva) on 22APR2026. It will be for the competent supervisory authority and/or the Swiss judiciary to determine any consequences under applicable Swiss law.

The constitution of FSEI and the transfer of CCT and Colesta assets are dealt with in Addendum 3, presently under password protection until the dispute is resolved.

Chapter III. ThromboGenics NV

My aim with Thromb-X NV/ThromboGenics Ltd/ThromboGenics NV was to build a Belgian biotech company based on programs primarily developed at our laboratories at KU Leuven and within VIB, thereby constituting a translational research entity between academia and big pharma. Starting with Thromb-X NV in Belgium in 1991, we moved to Ireland with ThromboGenics Ltd in 1998 to return to Belgium with ThromboGenics NV in 2005, in which Thromb-X NV and ThromboGenics Ltd were fully integrated before it went public on Euronext Brussels in June 2006. The rapid growth and subsequent equally rapid decline of the listed ThromboGenics NV, is detailed in Huybrechts and Van Wijck, (blz.207-283/p.151-209). The progress of ThromboGenics NV from a share price of 4.5 EUR at its first listing to 45 EUR at the end of 2012 felt like a rocket launch, until greed of the Board and some vocal shareholders, and lack of vision of my successor CEO killed this goose with the golden eggs. Since the publication of Huybrechts and Van Wijck in 2018, ThromboGenics NV (now renamed Oxurion) has further declined to a negligible market cap and a share value of less than one Eurocent even after a reverse split of one new share for 10,000 original shares.

When I started with Thromb-X NV in 1991, I functioned as CEO without compensation. As I was trying to maximize resources within the company it made no sense to finance it, at least in part, with money I had already paid tax on and then take compensation as CEO which would be taxed again at the highest rate.

I started ThromboGenics Ltd in Dublin in 1998, as CEO and Chairman with a consultancy agreement of 65,000 EUR (75,000 USD) per year, whereas my co-founder Randall Moreadith was President and COO with an annual compensation of 120,000 EUR plus the right to buy 300,000 shares of ThromboGenics Ltd at 1 IEP over 3 years. When East Hill joined ThromboGenics Ltd in 2001 with an investment of 12.8 million USD (about 14 million EUR at the time), its chairman Landon Clay insisted that I accept formal protective covenants (with respect to trade secrets, discovery issues, restrictive covenants) included in my consultancy agreements with ThromboGenics Ltd and Thromb-X NV, for which he insisted that the annual compensation had to be increased to 100,000 and 50,000 EUR respectively. In addition, I was granted the right to buy 540,000 ThromboGenics Ltd shares at 5 IEP/share (!) exercisable during a period of 10 years. At my request, my combined compensation of 150,000 EUR was again reduced to 77,500 EUR from 1JAN2003 on and was continued for 3 years with ThromboGenics NV, where I functioned as CEO and Chairman as permanent representative for Patcobel NV.

My compensation as both CEO and Chairman of the Euronext-listed ThromboGenics NV during 2007 and 2008 thus was 77,500 EUR plus VAT. I did not charge any additional company related expenses during this period, and I did not carry or at least never used a company credit card.

I recruited both Chris Buyse as CFO in August 2006 and Patrik De Haes as COO in February 2007 for the Euronext-listed ThromboGenics NV at annual compensations of 180,000 EUR plus VAT, plus participation in the warrant plans. Of course, as the company progressed, their compensation increased, as separately detailed for the CEO in the annual reports of ThromboGenics NV since 2011. While I can understand that a CEO of a Bel20 company walks away with a total annual compensation of 1 million EUR, half of that seems however way overpaid for the CEO of a penny stock company.

Ad: Conflict of interests

(Huybrechts and Van Wijck, blz.235-238/p. 174-177).

At the IPO of ThromboGenics NV in July 2006, I initially functioned as both CEO and Chairman of the Board. In addition, I had a personal shareholding of 1,126,619 ThromboGenics NV shares and was associated with (although not owner or controlling person of) Biggar Ltd with 8,400,605 shares and with DCRF with 1,247,337 shares.

Between 2007 and early 2008 I transferred 826,619 of my shares, which had been acquired with the entrusted 20.75% t-PA royalties during 1995-1998 to the Colesta Trust, a fully discretionary trust with identified beneficiaries. DCS/DCF and FSEI were added as discretionary beneficiaries and the bulk of the Colesta assets were transferred to FSEI in early 2025. The proceeds of the shares that I moved into the Colesta Trust correspond to the equivalent of the royalties I declared in Belgium during 1989-1997, managed as a “bonus pater familias”. Since 2009 the total value of the Colesta Trust has indeed evolved roughly in parallel to the Dow Jones index.

At the end of 2010 I had no personal ThromboGenics NV shares left, Colesta had meanwhile disposed of its shares and Biggar Ltd had 4,607,905 shares left. Between 2006 and 2009 Biggar Ltd and the Colesta Trust sold blocks of shares, at the market price of 8 to 11 EUR/share to identified shareholders to “diversify the known shareholder base”. At the end of 2012, at the pinnacle of the ThromboGenics NV share value, Biggar Ltd still had 2,115,753 shares (5.9% of 35,860,224 shares) left, valued at 93,093,132 EUR, and the total value of Biggar Ltd was approximately 140 million EUR.

I concluded toward the end of 2012 that ThromboGenics NV was evolving in the wrong direction, and after several failed efforts to redress the situation, I resigned on 1NOV2013. The residual shares held by Biggar Ltd (approximately 2 million) were liquidated in 2015 at a meanwhile crumbling share value. Its last 500,000 shares were sold to one of the Board members of ThromboGenics NV for 2.77 EUR/share resulting in a total value of Biggar Ltd at the end of 2015 of about 84 million EUR. This roughly corresponds to its investment in the company capital, and the t-PA royalties Thromb-X NV had received over their share purchase price.

If I had potential conflicts of interest, I surely did not enrich myself by taking advantage of the situation. On the contrary, the total assets of Biggar Ltd, the Colesta Trust and myself at the end of 2015 barely amounted to what a defensive management of the t-PA royalties would have yielded. My efforts to build a “mini-Genentech” in Belgium not only failed, in my opinion due to greed and mismanagement, but the compensation for my efforts between 1991 when I founded Thromb-X NV and 2013 when I left ThromboGenics NV barely amounted to some “peppercorns”.

Another potential conflict of interest consisted of my participation in warrants that can be exercised at a price below the market share price, resulting in some (minimal) dilution of the other shareholders. I did not participate in any of the warrant plans of ThromboGenics Ltd in Ireland. Following the IPO of ThromboGenics NV, I also did not participate in the warrant plans of 2006 and 2008 when I was CEO of the company. After stepping back as CEO in 2008, I did take part, via my management company Patcobel NV, in the warrant plan of 2008 (60,000 warrants at an exercise price of 8 to 11 EUR) and in the leftover of the 2006 warrant plan that was allocated in 2010 (35,000 warrants at 11 EUR).

These 95,000 warrants were exercised “cashless” in 2010, by selling 53,000 of my personal shares that I loaned to Patcobel and exercising the warrants with the proceeds thereof. The remaining 42,000 shares after creation of the new shares, with a market value of EUR 20 per share, were owned by Patcobel NV and were transferred into Anpech BM, our civil society under Belgian law, in exchange for 840 Anpech shares with a value of EUR 1,000 per share, that were issued to Patcobel NV on 3 October 2010 and recorded in the share register. These ThromboGenics NV shares that had remained the property of Patcobel NV were left untouched in the Anpech BM portfolio since then and are reported in the annual accounts of Anpech BM. However, an accounting error was made in that these shares should also have been consolidated into the annual accounts of Patcobel NV. When this was brought to my attention by our new accountant in May 2013, I sought the advice of top fiscal experts in Belgium who submitted a file for “regularisation” on an

anonymous basis to the Special Tax Inspection (Bijzondere Belastinginspectie, BBI) in June 2013. A settlement statement was drafted in June and executed in December 2013 in which the 42,000 ThromboGenics NV shares were returned to Patcobel NV in exchange for the 840 Anpech BM shares. The ThromboGenics NV shares were then integrated in the annual accounts of Patcobel of 2013, resulting in an increase of the balance of FY2013 with 846,814 EUR as submitted to the tax authorities in April 2014 and taxes due were paid.

In September 2014 the BBI executed a control of the ThromboGenics NV warrant plans. They disregarded the rectification which we had performed and submitted to the tax authority months earlier and concluded that there was suspicion of tax evasion. The 42,000 warrants of Patcobel NV were reclassified as a loan to me personally as its CEO during 2010-2013, on which I had to pay interest to Patcobel of 8 to 10 percent annually (total of EUR 270,000 including fines and interest) and Patcobel had to pay around EUR 116,000 taxes (company tax plus fine plus interest) on that fictitious interest income.

I also made three times shares available to KBC to enable the ThromboGenics NV employees to exercise their warrants “cashless”. Those shares were sold and with the proceeds the new shares were created, and the employees exercised their warrants. Once the operation was over, I got back my original shares and the increase in value was pocketed by the employees. But in each case KBC sold more shares than was necessary as a buffer against share price fluctuation and paid me an amount in cash to cover the difference between the borrowed shares and the shares used to create the warrants. For the tax office, that was also unacceptable, they enforced the principle last-in-first-out: and saddled me up with a tax bill of over EUR 34,000 for the 2010 warrant plan. My fiscal experts advised me to accept this settlement to avoid a potential retroactive similar fine for the 2006 and 2008 warrant plans which would have costed me over EUR 100,000.

Ad: Reinforcement for Collen

(Huybrechts and Van Wijck, blz.239-240/p177-178).

Following the IPO of ThromboGenics NV in July 2006, the team was reinforced with Chris Buyse as CFO in August 2006 and Patrik De Haes as COO in February 2007.

Chris Buyse flawlessly carried through the complex merger of ThromboGenics Ltd in Ireland, Thromb-X NV that was still in existence at that point, and the Belgian company ThromboGenics NV. In 2007, he was able, thanks to KBC Securities, to immediately present a EUR 23.9 million

private placement of new shares at EUR 10.80 per share, which was more than twice the price at which ThromboGenics NV had gone public ten months earlier. In 2009 Chris Buyse completed the cross-border merger with Ireland and the company moved from Gasthuisberg to new “bio-incubator” premises on Gaston Geenslaan in Leuven. In the middle of November 2009 ThromboGenics NV went to the market a second time. KBC Securities, Petercam and Jefferies International raised EUR 42.3 million (41 million after costs) with 2.6 million shares at EUR 16. In 2010 a further EUR 53.9 million was added. And in April 2012 ThromboGenicsNV with a private placement at EUR 24 raised no less than EUR 77.8 million. After its public flotation in 2006 the company under the baton of Chris Buyse thus attracted EUR 196 million net in extra capital through four placements. Buyse was named CFO of the Year by Trends/Tendances in 2012.

Chris Buyse has been one of the best recruitments I’ve made in my entrepreneurial life, along with Steve Pakola as CMO of ThromboGenics Ltd/NV. After we both left ThromboGenics NV we rejoined forces with the constitution in 2015 of the Désiré Collen Foundation where he became CEO, with Fund+ where he was managing partner between 2016 and 2022, and with the Foundation for Education to improve Family Planning where he is managing director since 2022. In addition, he holds Board mandates on behalf of DCS/DCF in the Francqui Foundation in Belgium and in the Fondation Louis Jeantet de Médecine in Switzerland.

Patrik De Haes quickly revealed himself to be a professional manager who taught the company to think in terms of projects, with budgets and schedules. In August 2008 I proposed De Haes for the post of CEO. He was a traditional manager, with focus on value accrual and value realization, with a sense of systematics, rigour and an aversion to risky undertakings and figures in the red: someone a board of directors could and did place their trust in.

Giving my unconditional trust to Patrik De Haes was undoubtedly the biggest mistake of my career (second to giving my gullible trust to the trustees of CCT/Colesta for the constitution of FSEI). Although he clearly had managerial skills and concluded rewarding agreements with Alcon/Novartis and Roche, he essentially did not fit in a team where the CEO was a “primus inter pares”. Once appointed CEO at my proposal, he maneuvered ThromboGenics NV into a strictly hierarchical structure with trickle-down decision making, and corresponding differences in compensation. He systematically boycotted the functioning of the “Office of the Chairman” and progressively got rid of the original senior management group: first Stuart Laermer, followed by Steve Pakola, next Jean Marie Stassen, then me and finally Chris Buyse. What I gradually became to dislike most about him was his arrogant claim that

ThromboGenics NV and Jetrea® were of his making, while that was clearly initiated and coached throughout the whole clinical development by Steve Pakola. In any case, my initial proposal to make him my successor CEO was my mistake and subsequently, when at the height of the Jetrea® bubble the board sided with him against a “pseudo-academic” way of management (that however had been quite successful until then), they also made the wrong choice. At the end of the day, ThromboGenics NV, now rebranded Oxurion, burned 500 million EUR without anything significant to show for it.

Ad: The deal of the year

(Huybrechts and Van Wijck, blz.249-251/p.184-185).

In March 2012 Patrik De Haes concluded a major contract with Alcon, the ophthalmological subsidiary of the Swiss pharmaceutical giant Novartis, for the commercialisation of Jetrea® worldwide apart from the USA. There a couple of dozens of ThromboGenics NV’s own specialised sales agents would go on tour with the aim of convincing ocular surgeons. Alcon immediately paid EUR 75 million. A further EUR 90 million would be added upon first sales in the US and in Europe, with the possibility of 210 million more, together making 375 million. On top of that ThromboGenics NV would receive a royalty on net sales. The trade press talked of 30% and put annual sales at an estimated USD 500 million in the USA alone, and an equivalent amount in the rest of the world.

ThromboGenics NV share price skyrocketed at the end of 2012 to EUR 45. Expectations were running high, and the financial analysts were outdoing each other in optimism, and nobody tempered the expectations; nobody spoiled the party. The ThromboGenics NV total market value exceeded one and a half billion EUR. This meant the share met the conditions for listing on the Bel20 index, which indeed occurred in March 2013.

The deal with Alcon/Novartis was an excellent achievement for which De Haes deserves much of the credit. Early on I also believed that Jetrea® would become a successful first in class drug, although right from the start, in unison with Marc de Smet and Julia Haller, I expressed reservations on the excessive pricing.

Ad: Tu quoque Brute

(Huybrechts and Van Wijck, blz.256-262/p.191-195).

Collen had already largely handed over operational responsibility to Patrik De Haes in 2008 but did continue to keep a grip on the company. He wanted to fulfil his role by means of an “Office of the Chairman”, which would

ordinarily take the form of a fortnightly meeting of the Chairman with the CEO and the CFO. This “committee” was also formally included in the company’s governance code in 2010. The meeting had to have a very specific task, and minutes had to be taken. CEO De Haes never contributed actively to this committee and from the middle of 2012 onwards, surfing on the euphoria with Jetrea®, he decided to report exclusively to the board of directors. A breach of trust arose with the Chairman. The Office of the Chairman was removed from the company’s governance code. The Chairman-Founder of the company felt he was being maneuvered aside and the board failed to blow the whistle on De Haes.

The problem between De Haes and Collen had already been festering under the skin for at least a year. In November 2012 it came to the surface, but not a single director, not even Jean-Luc Dehaene, called for a stop to the animosity between the two until November 2013 when Désiré resigned.”

Chief Business Officer Stuart Laermer left the company at the end of 2011 and went on to set up a consultancy firm. Chief Medical Officer Steve Pakola resigned in May 2012. He was taken on by the new Belgian ophthalmological company Amakem where he was appointed CMO.

Collen and his Board of directors were also growing away from each other as regards business strategy. When it became clear that with Jetrea® ThromboGenics NV might have a real gem on its hands, dollar signs appeared in the eyes of the directors and, in the background, of some impatient investors. De Haes promoted the idea that ThromboGenics NV would become an exclusively ophthalmic company, and the thrombosis and cancer research programs would be downsized. These were regarded by him, as “Collen’s little toys”, yes, “folklore” that merely cost more and more money. Bottomless pits! ThromboGenics NV had to turn into “a profitable ophthalmic company”, sporting the splendid baseline “advancing science, enhancing vision”. The fact that these projects had been and continued to be essentially funded by transfer of t-PA royalties via Thromb-X NV (see above) made no difference whatsoever.

The Board opted for De Haes. The decision intrinsically meant that there would no longer be any translational research between academia and Big Pharma. ThromboGenics NV would bring Jetrea® onto the market now and its field of application would be extended as soon as possible to cover diabetic retinopathy. Collen then in vain referred to the prospectus that had accompanied the flotation, in which it had been expressly promised that ThromboGenics NV would take on more molecules from KU Leuven and the Flemish Institute for Biotechnology, in addition to the seven with which the

company started out in 2006. The board appeared to have forgotten that promise contained in the prospectus. “One prize pony is better than a stable full of donkeys”, opined Patrik De Haes in January 2013 in the newspaper De Standaard. Later Collen would reply that “a stable full of donkeys is better than one lame pony”, but in early 2013 nobody yet knew that the pony was lame.

The turn taken by ThromboGenics NV in 2012 was unacceptable for Chairman Collen. The board of directors was faced with a lacerating choice in mid-2013: the CEO or the Chairman? From February 2013 it became clear that there was no longer room for both. Collen saw straight away that he did not stand a chance and prepared to leave. But if ThromboGenics NV was no longer interested in paths other than microplasmin for ophthalmological purposes, he would take those other molecules with him. This led to a somewhat indecorous argument about the licences that had been granted by the KU Leuven and LSRP for substances that had been “thrown in the rubbish bin”. But if the university wanted to retrieve those programmes, ThromboGenics NV would have to be paid for them.”

A Power Point presentation named Project Victory was prepared on 25MAR2013, in which the cardiovascular projects were valued at 4.2 million EUR. ThromboGenics NV had no intention to look for a buyer for these projects beyond LSRP and now preferred to discard these projects instead of giving them back for a more symbolic price. LSRP did not accept the proposal.

In July 2014, I made a final attempt to recover the staphylokinase project with no frontloaded signing fee, but a backloaded royalty obligation. A proposal “Assignment and Transfer Agreement” was drafted by ThromboGenics NV including the following royalty paragraph: *“In consideration for the assignments made by ThromboGenics NV under this Agreement, commencing on the date of First Commercial Sale, LSRP shall pay to ThromboGenics NV at yearly intervals and on a country-by-country basis a royalty on all revenues generated with Product(s) by LSRP, licensees or subsidiaries of LSRP, either directly or indirectly, at a rate of 20%”* (sic!). I considered this to be an insult, and I have terminated any further interaction with ThromboGenics NV thereafter.

The price pony turned out to be lame indeed and meanwhile all the donkeys had been slaughtered. On 20NOV2023 ThromboGenics NV, meanwhile rebaptized Oxurion NV, filed for bankruptcy, but it continues functioning as a penny stock company with a share value of less than 1 Eurocent.

Chapter IV. Fund+ NV

In 2015 the assets of CCT/Biggar Ltd still amounted to around 85 million EUR after Biggar Ltd had disposed of all its ThromboGenics NV shares. These funds originated from 35.5% of the t-PA royalty rights paid by Genentech Inc between 1999 and 2006 that were sold to Thromb-X for 600 million BEF. New allocations had to be found for these funds.

Having turned almost 72, it seemed unrealistic to try to build a new biotech company from scratch, as this takes at least a decade and requires major additional third-party co-financing. Instead, participating in the financing of somewhat more mature (beyond seed financing by the so-called FFF (friends, fools and family)) biotech companies, as we had occasionally done since 2006 with LSRP, seemed to be more realistic.

Ad: LSRP accelerates

(Huybrechts and Van Wijck, blz.290-291/p.216-217).

LSRP has been investing in biotech since as far back as 2006, when ThromboGenics came back to Belgium. With Chris Buyse as an occasional right-hand man, Collen acquired participating interests in a few young companies, two of which would subsequently go public. Those flotations occurred at much higher valuations than the amounts LSRP had invested in the companies meaning that LSRP gradually built up a substantial amount in savings.

“That was done without us properly keeping check of it all. When Chris also left ThromboGenics in August 2014, I suggested he turn it into something professional.”

However, to organize such biotech investments in Belgium via LSRP seemed unworkable. Indeed, the origin of the funds in LSRP was heterogeneous comprising on the one hand the residual funds of DCRF (contributed 50/50 by KU Leuven via the PRD of LRD and by the “unassigned “ part of the t-PA royalties during 1988 to 1995) and on the other hand the residual funds of KULeuven/LRD/PRD after the “forced” transfer of PRD from LRD to DCRF/LSRP in 2001.

Constitution of a new for-profit entity (limited by shares) was also undesirable as any income assigned to me as a domiciled tax resident in London since 2012, even if reinvested, would be subject to UK personal income and/or capital gains taxation. I therefore constituted DCS/DCF, a private foundation according to Belgian law in February 2015, which eventually was recognised as a Foundation of Public Utility (“Stichting van Openbaar Nut”) on 9JUL2024.

Ad: The Désiré Collen Stichting and a first stop
(Huybrechts and Van Wijck, blz.292-296/p.217-218).

The object of the new Désiré Collen Stichting was “the promotion, advancement and fulfilment of economically and socially innovative developments and acquisition of knowledge in the field, chiefly but not exclusively, of biosciences, medical science and science in general, chiefly but not exclusively in Belgium”.

The initial capital was EUR 25,000, but that figure increased by three zeros in the following two years through repeated donations primarily by the Collen Charitable Trust. The Désiré Collen Stichting became in no time one of the larger Belgian private foundations.

Three months later, in May 2015 the Désiré Collen Stichting and the non-profit association LSRP co-founded Fund+. The foundation brought in EUR 2.5 million and LSRP EUR 6.5 million, of which 5 million in kind and 1.5 million in cash. All together that made 9 million.

Although the non-profit organizations DCS/DCF and LSRP themselves were unsuited as legal entities for venture capital activities, they were perfectly suitable for participation in the capital of Fund+ if the return on their investments was exclusively used for non-profit purposes. Dividends would however be subject to 30% withholding tax.

The mission of Fund+ (<https://fundplus.be>) was stated in its constitution document and on its website:

Fund+ is an open-ended Fund for long term equity investment in innovative Life Sciences companies with a focus on Belgium.

We want to create sustainable shareholders value, contribute to the development of a leadership position in the Life Sciences sector and generate a tangible, beneficial societal impact.

In the initial Fund+ shareholders agreement DCS/DCF committed to leave all its returns in the fund for new shares issued at the NAV (Net Asset Value) of the fund, whereas other shareholders were free to claim returns or leave them in the fund. Via a series of five rounds of fundraising between 7MAY2015 and 27SEP2016, either in cash (with 25% of committed capital paid in) or in kind (existing participation in biotech start-ups by SFPIM and LSRP), 45,340,000 EUR was raised for which 45,340 shares were issued. The specifics of this fundraising are described in detail by Huybrechts and Van Wijck (blz.298-303/p.221-225).

With the contribution in kind by LSRP of shares of five and by SFPIM of three promising biotech investments at historical cost, a jump start was provided to Fund+. This resulted in three early successful exits. With the first small exit of Q Biologicals within the first operational year, all shareholders enthusiastically supported a resolution to keep all proceeds in Fund+ and to grow the fund instead of disbursing return.

However, when in 2017 Ogeda was sold to Astellas for a total of 800 million EUR, with an upfront payment of 500 million EUR (of which Fund+ received 18%), disbursements to the shareholders were agreed. Per issued share, 999 EUR was returned to the shareholders as capital reduction and/or dividend. DCS/DCF reinvested all its proceeds of 7,592,400 EUR in 3,686 new shares at 2,060 EUR/share, while SFPIM reinvested half of the proceeds relating to its contributions in kind. This resulted in an overall capital reduction of 36,940,523 EUR. Then a capital increase of all outstanding committed capital (92,839,240 EUR) representing 84,329 shares was carried out, of which 33,776,065 EUR was paid in and 59,063,175 EUR remained callable, as summarized in the table below

Table 2:

FUND+ History of Capital (EUR)

Date		Committed Cap	Paid in cap	Uncalled cap	Nr shares
		45,340,000	45,340,000	0	45,340
29/09/2017	Capital reduction	-36,940,523	-36,940,523		
29/09/2017	Capital increase	92,839,240	33,776,065	59,063,175	84,329
	Grand Total	101,239,718	42,175,543	59,063,175	129,669

Ad: A EUR 200 million fund

(Huybrechts and Van Wijck, blz.306-308/p.227-228).

As a result of the Ogeda exit, the prospects of Fund+ looked increasingly promising as reported by Huybrechts and Van Wijck.

After that 500 million, there was a further 300 million to come. For that two more steps had to be taken with fezolinetant in Phase III and that could still take years. Regulators could also be responsible for some delay. But given the results in Phase II there was little reason to doubt success. Otherwise Astellas would never have coughed up 500 million. When that extra 300 million is paid, there is a further capital gain of 54 million coming Fund+’s way. For DCS/DCF that means a total capital gain of 23.2 million. That amount must be added to the 7.9 million DCS/DCF has already allocated to Fund+. With

EUR 31 million, as a private foundation of public utility DCS/DCF then becomes one of Belgium's major private foundations. And the non-profit association LSRP becomes the KU Leuven's largest non-profit-making association. The total capital gain for LSRP amounts to 19 million, to be added to a balance sheet total of 24 million.

Chris Buyse: "We started out with a potential capital of 125 million, a quarter of which we called up in cash. That became approximately 45 million further to LSRP's and SFPIM's contribution in kind. After all manner of costs and taxes, an extra 70 million has now been added to that from Ogeda, which could later become 120 million. We carried out a capital reduction and dividend issues, so that a part of our resources flowed back to the Fund+ shareholders. But DCS/DCF has undertaken immediately to re-contribute this payment as capital. SFPIM did that in respect of half of the capital gain. When we base ourselves on our callable capital of 125 million, we add Ogeda's 70 to that and take 30 million off for the capital reductions and dividend issues, that leaves us with 140 million in actual, available funds. We will temporarily have a lot of cash available", concludes Buyse. The shareholders' commitment is also strengthened. Where they used to commit themselves to a capital increase when extra funds were needed, now the existing shares are only fully paid up to the tune of a quarter. That makes contributions easier. The unit share price is now EUR 1,400.

When Ogeda later pays its second instalment (which indeed did occur), Fund+ will have funds totalling close to 200 million. "Nobody in Belgium can match that and we are becoming a respectable fund in Europe", says a proud Buyse. "Now we are receiving invitations for all manner of financing syndicates in Europe.

So far so good, but the exit of Iteos in 2020-2021, with a return of 37,879,000 EUR on an investment of 11,396,000 EUR led to differences of opinion on the commitments made by all subscribers in the shareholders agreement of 13MAY2015, with respect to disbursement of returns and capital increases by existing and "subsequent" investors.

Iteos was one of the contributions in kind of LSRP to Fund+ made in 2015, which had been further supported with capital from Fund+ to a total of 11,396,000 EUR at the end of 2019. Iteos was listed on Nasdaq in July 2020 at a share price of 18 USD, with Fund+ owning about 1.4 million shares (around 25 million USD). After the lockup period of six months Fund+ sold a block of 1 million shares at 32.52 EUR in January 2021. On 17 November 2021, Chris Buyse reported to the Board: "*Our outstanding balance of 400.000 shares was sold for a total amount of USD 13,562,000. This brings the total proceeds of the exit at USD 45,025,000 with a capital gain of USD 32,491,000 (Money multiple of 3.6)*".

The original Fund+ Agreement of 13MAY2015 in Article 11.1 concerning distributions stated that:

The Fund will distribute the proceeds from its investments to each of its Shareholders; but it will seek to accommodate any requests from individual Shareholders who would prefer that their share in such distributions remain or be re-invested in the Fund. No distributions will be paid to the extent that they can reasonably be expected to leave the Fund with insufficient cash to meet future obligations or liabilities.

The Founder agrees that all its contributions to the share capital of the Fund will remain in the Fund for the lifetime of the Fund. This will be accomplished either by (i) excluding the Founder from any distributions (other than liquidation proceeds) that the Fund would pay prior to its liquidation or (ii) by re-investing distributions (other than liquidation proceeds) that the Fund would pay prior to its liquidation and to which the Founder would be entitled as Investor of the Fund.

The potential problems with this dividend policy were clearly stated by one Board member in May 2021 as follows:

...in case most shareholders would decide to keep the proceeds of all future exits (which is an option within the current Fund+ terms), then Fund+ would fall short of sufficient investment money for new investments in the next years. Unless of course new capital would be raised from some existing investors or from new investors.

...the proposed dividend policy of...: 1) Re-investing the initially invested amounts of all future exits, aiming to reconstitute the initially invested capital and 2) Re-investing 50% of the profits (capital gains) is an additional commitment, namely to the continuous growth of Fund+.

This commitment to re-invest implies that shareholders are satisfied with the track record of the management team to put money at work and with the current strategy. But more than that, it should also be seen as a very tangible expression of continued support to the mission of Fund+ (see Fund+ website): “Making impact investments in early-stage Life Sciences assets (A and B round financing) aiming at realising an attractive financial return as well as at a societal return. Fund+ wants to contribute in a sustainable way to the improvement of the eco system for biotech companies”.

Following intensive discussions at the Board consensus was finally reached, and later approved at the general shareholders meeting of 7JUN2021 to modify Article 11.1 of the Fund Agreement to:

The Founder has the right to opt that all or a part of its contributions to the share capital of the Fund will remain in the Fund.

Furthermore Article 11.1.6 was added concerning dividend policy:

To the extent legally permitted and possible in light of the Fund's interests and financial obligations, the Shareholders shall procure that the Fund will distribute 50% of its realized proceeds with respect to a certain participation to its shareholders, it being understood that with regard to the calculation of the aforementioned amount of proceeds to be distributed, the initial investment made by the Fund concerning such participation, shall be deducted from the amount of the proceeds.

However, this consensus was linked to the distribution to all investors (including DCS/FEFP) of a dividend of 450 EUR per share (total 58,351,050 EUR) and calling of all the outstanding committed capital (total 59,063,175 EUR). Thereby all committed capital would have been called.

I made a last effort to enlarge the wingspan of Fund+ beyond a future growth rate of half of the net proceeds in an email to the board on 7MAY2021:

I would however be reluctant to confine potential future growth to half of the annual return because, provided the Management Team adequately demonstrates they have the talents and skills, we should support the growth of Fund+ to the size of the "European League Biotech" players to allow them to potentially join consortia that are presently above our means.

In the relatively short term, I would suggest, without obligation, to discuss at the next Board the possibility for the present shareholders to commit some (or all) of their dividend for a (minimal paid in / maximal callable) capital increase. This would leave the bulk of the additional cash on an equal proportional basis with the participating shareholders until needed. As an incentive to join, I would suggest an issue price between the "historical" value of 1,000 Euro/share and the residual "net asset" value after the dividend pay-out of around 1,250 Euro/share. I would commit to join such potential capital increase only to the level of the present percentage shareholding of DCS/DCF and FEFP.

Efforts to make Fund+ grow by additional capital contributions of existing shareholders or new shareholders, according to procedures outlined and agreed in the Fund+ Agreement (which eventually would need a 75% majority vote of the shareholders) were however blocked at the Board level. One corner investor's Board member reacted with : "*je ne veux pas donner des cadeaux à quiconque*".

With a growth perspective limited to half of the net proceeds of exits and no reserves for new investments available, two of the original senior managers (of the meanwhile expanded management committee) of Fund+ resigned in March 2022.

Unsurprisingly, with the additional participations made in 2021 and the first half of 2022, it was reported at the Board meeting of 29JUN2022 that “*Fund+ (1.0) is fully vested*”. Consequently, since the middle of 2022 no new participations by Fund+ could be taken. The cash position in Fund+ decreased from 44,755,000 EUR at the end of 2021, over 14,832,000 EUR at the end of 2022 to 3,872,000 EUR at the end of 2023. In September 2023, a bank loan against the 17.5 million EUR (50% of the final Ogeda milestone) due in June 2024, was required for the continued operation of the fund.

Since the middle of 2022 intensive, at times acrimonious discussions on the future of Fund+ developed. One line of thought, which I strongly supported, was to open the shareholding to additional investments of existing or “subsequent” (as defined in the shareholder agreement of 13MAY2015) investors. This would however need a consensus on the present net asset value (NAV).

Notwithstanding the fact that such procedures were agreed in the Fund+ agreement of 13MAY2015 and applied to the reinvestment of DCS/DCF and SFPIM in 2017, a qualified majority of 75% of the shareholding could not be reached. The opposite view to return all proceeds of exits to all investors and dissolve Fund+ as soon as practical was unacceptable to DCS/DCF and FEFP, with their 29.76% shareholding.

The Cardior exit in March 2024 yielded a return of 28.5 million EUR on an investment of 8 million EUR in 2021 and provided new financial means for continued operation. However, after disbursement of half of the net proceeds, there will be enough financial means for continued operation of the fund and follow-on investments in portfolio companies but not for investments in new projects. It was however agreed to keep the dividend (50% of the net proceeds or around 10 million EUR) within Fund+ until additional financial means would become available.

On 15OCT2025 Tubulis, one of our portfolio companies, raised 308 million EUR in an oversubscribed series C financing in which Fund+ was entitled to participate with a *pro rata* investment of 9 million EUR in two equal tranches. In view of the limited cash runway the Board of Fund+ decided to participate for only 4.5 million EUR and allowed interested shareholders to take up the remaining part as individual co-investors.

On 7APR2026 Gilead acquired Tubulis for an upfront payment of 3.15 billion USD (2.73 billion EUR). With a Fund+ participation of 3.6% in the share capital of Tubulis this resulted in a return of 98 million EUR. Following disbursement of the contractual dividends of the Cardior and Tubulis exits (50% of the net proceeds) of around 52 million EUR, this will increase the present cash reserves of Fund+ to around 55 million EUR, of which 21 million EUR will be required to keep operations going and honor commitments made, however without making new investments, until the end of 2027.

On 27APR2026, the Board decided to (try to) establish a closed-end fund for new investments alongside, instead of within, the existing “legacy” fund. The aim is a fund size of 150 million EUR with a first closing of 100 million EUR by the end of 2026. Pending approval by a qualified majority of the shareholding, the ~34 million EUR of “excess cash” of Fund+ could be disbursed to its shareholders to facilitate their voluntary participation in the new fund.

The proof of the pudding will however be in the eating!

Some insight into the history of capital background with the updated financial data, is illustrated in the following tables.

Private equity funds typically have a finite term (10 years or more) with illiquid investments that can take years to deliver returns. They are run by a General Partner on behalf of Limited Partners (the investors) who is compensated by Management Fees and a Carried Interest (a share of the fund’s profits) above a certain hurdle.

Fund+ is an atypical equity fund in that it is open ended (biotech developments typically take a long gestation time) and works with a Management Committee, a Board of Directors, and a Bonus (and exceptional bonus) System in addition to Management Fees, but no Carried Interest.

The Private Equity industry has developed a jargon to name return on investment:

- NAV: Net Asset Value;
- PI: Paid-in Capital;
- CC: Committed Capital;
- DPI: Distributions to Paid-in capital;
- RVPI: Residual Value to Paid In capital;
- TVPI: Total Value to Paid In capital;
- IRR: Internal Rate of Return);

This jargon is also used in the Fund+ reporting, as below reproduced from the report to the Board call of 27APR2026 (Table 3).

Table 3:

Fund+ NAV end Q2 2026 in kEUR			
Fair Value portfolio	98,610	Paid in	138,179
Net Cash	55,000	Distributed	177,271
Milestones Cardior, Tubulis	31,800		
Total NAV Fund+	185,410	DPI	1.28
		RVPI	1.34
Total Shares	129,669	TVPI	2.62
Value per share	1,429	IRR	21.30

An IRR of 21.30% is an unusually good, and a TVPI (or MM: Money Multiple with committed capital fully called) of 2.62 in 11 years a very respectable performance for a biotech VC fund.

These figures are however the weighted averages of contributions in cash (with 25% paid in and 75% callable), contributions in kind by LSRP and SFPIM (paid in at onset of 100% of historical value) and reinvestment by DCS/DCF and SFPIM of proceeds of the Ogeda exit in 2017 at NAV of 2,060 EUR/share (Table 4).

The classical VC approach is to use the committed capital per share as the basis for the calculation of IRR and TVPI (MM), as illustrated in Table 4 Panel A1. With dividend payments of 249.75 EUR/share in 2017, 450 EUR/share in 2021, 30 EUR/share in 2022, 137 EUR/share in 2024 and 400 EUR/share in 2026, this yields a net (disregarding RVPI) IRR of 7.6% and a TVPI (MM) of 1.27, but including a NAV of the residual portfolio of 1,429 EUR/share, a IRR of 18.2% and a TVPI (MM) of 2.7.

If we consider the performance of Fund+ in terms of the net paid in capital (*PIact*) and the committed but uncalled capital as a “credit line” (with a monetary value of the uncalled credit a low single digit % per year?), this yields very different TVPI/MM values. (Table 4 Panel A.2) The capital called in tranches was 250 EUR/share in 2015 (with 6% issue premium for those joining in 2016), decreasing to 187.75 EUR/share after the capital reduction and call of 25% of remaining committed capital in 2017, and increasing to 300.25 EUR/share after the dividend of 450 EUR/share and call of all remaining committed capital in 2021. This corresponds to a *PIact* of about 250 EUR/share during 2015-2021.

Table 4:

Fund+: History of committed vs paid-in capital (Q2 2026)									
A.1. Return on investment per committed share (1,000 EUR)									
		Committed	Paid out		without portfolio		with portfolio NAV		
					IRR %	TVPI	NAV/sh	IRR %	TVPI
2015-2016	committed	1,000	0						
2015-2016	paid in								
Sep-17	capital red/dividend**		249.75						
Sep-17	call of 25% of committed								
Jun-21	dividend		450						
Jun-21	call rest committed								
Jun-22	dividend		30						
Jun-24	dividend		137						
Jul-26	dividend		400		7.6	1.27	1,429	18.2	2.7
A.2. Return on Cash invested per share (~250 EUR/sh 2015-2026)									
		Paid in	Paid out	Net paid-in	without portfolio		with portfolio NAV		
					IRR**	TVPlact**	NAV/sh	IRR**	TVPlact**
2015-2016	committed								
2015-2016	paid in	250	0	250					
Sep-17	capital red/dividend**		249.75	0.25					
Sep-17	call of 25% of committed	187.5		187.75					
Jun-21	dividend		450						
Jun-21	call rest committed	562,5		300.25					
Jun-22	dividend		30	270.25					
Jun-24	dividend		137	133.25					
Jul-26	dividend		400	-266.75	6.8	2.06	1,429	20.6	7.8
*25% of committed capital for 25% of committed shares									
TVPlact** 1000 EUR/sh committed, average 250 EUR/sh net paid in during 2015-2021									
B. Contribution in kind in 2015-2016 (1,000 EUR/sh) (LSRP and SFPIM)									
		Paid in	Paid out	Net paid-in	without portfolio		with portfolio NAV		
					IRR %	TVPI	NAV/sh	IRR %	TVPI
2015-2016	committed								
2015-2016	paid in	1,000	0	1,000					
Sep-17	capital red/dividend**		999	1					
Sep-17	call of 25% of committed								
Jun-21	dividend		450	-449					
Jun-21	call rest committed								
Jun-22	dividend		30						
Jun-24	dividend		137						
Jul-26	dividend		400	-1,016	17.6	2.02	1,429	24.6	3.45
C. Shares at 2,060 EUR in 2017 (DCS+SFPIM)									
		Paid in	Paid out	Net paid-in	without portfolio		with portfolio NAV		
					IRR %	TVPI	NAV/sh	IRR %	TVPI
2015-2016	committed								
2015-2016	paid in								
Sep-17	capital red/dividend**								
Sep-17	call of 25% of committed	2,060		2,060					
Jun-21	dividend		450	1,550					
Jun-21	call rest committed								
Jun-22	dividend		30						
Jun-24	dividend		137						
Jul-26	dividend		400	983	-10.5	0.49	1,429	-1.4	1.19

After the payout of the pending dividend of 400 EUR/share, the net return to the shareholders will be 266 EUR/share. With a residual NAV of 1,429 EUR/share, the TVPI_{act} then amounts to a MM of 7.8 over a period of 11 years!

Based on this scenario, the investors who joined in 2015 with contributions in kind had a net IRR of 17.6% and a TVPI of 2.02 in 2026 excluding the portfolio value (Table 4 Panel B), and an IRR of 24.6% and a TVPI (MM) of 3.45, quite respectable.

However, the reinvestments of DCS/DCF and SFPIM in 2017 at a share value of 2,060 EUR at the end of Q2 2026 only yielded an IRR of -10.5% and a TVPI of 0.49 without, and an IRR of -1.4% and a TVPI (MM) of 1.19 including the portfolio NAV (Table 4 Panel C).

In conclusion, a weighted average IRR of 21.30% is an unusually good, and a TVPI (or MM) of 2.62 in 11 years is a very respectable performance for a biotech VC fund. Too bad there is no qualified majority of shareholding available to continue growing the fund as intended at its constitution in 2015.

Let us hope that the continuation with a new closed end fund, constituted as a classical Belgian Private Privak, will succeed.

Chapter V. DCS/DCF and FEFP

These activities are illustrated on the websites of DCS/DCF (www.desirecollenstichting.be) and FEFP (www.fefp.uk) respectively, that will be updated as new initiatives develop.

Desire Collen Stichting (DCS) - Désiré Collen Foundation (DCF)

Via the Belgian Desire Collen Stichting (DCS/DCF) two scientific prizes were constituted with the support of the Collen Charitable Trust (CCT).

In May 2017 a 15 million EUR grant was made to the Francqui Foundation to constitute a 20 million EUR Collen-Francqui container to award a tri-annual Belgian Francqui-Collen Prize for Fundamental Medicine and Francqui-Collen Prize for Translational Medicine. The Francqui Foundation has an excellent track record since the 1930's and its perennity would seem to be achieved.

On 14DEC2018 an agreement was made with the Fondation Louis Jeantet de Médecine in Geneva to constitute a new annual European Prize for Translational Medicine, initially called Jeantet-Collen Prize for Translational Medicine and from 2025 on the Collen-Jeantet Prize for Translational Medicine. The Jeantet Foundation since its constitution in the 1980s has built an excellent track record of rewarding scientific excellence.

On 2NOV2019, the Ton Koopman library of baroque music was acquired and made available for academic studies at the Orpheus Institute in Ghent.

On 1SEP2020 Huyze Verstraete, the former residence of my mentor, Prof. Marc Verstraete, Minderbroedersstraat 29, 3000 Leuven, was acquired by DCS/DCF for renovation for academic events and residences (<https://www.huyzeverstraete.be>). Huyze Verstraete was formally inaugurated on 20SEP2024 and started its operations thereafter. DCS/DCF is in the process of acquiring “De Hulster”, Minderbroedersstraat 23, 3000 Leuven, to extend these activities about 3fold.

On 28MAR2024 DCS/DCF applied to the Belgian Minister of Justice for recognition as a “Stichting Openbaar Nut” (Public Utility Foundation) which was approved by King Filip on 9JUL2024.

As stated in Chapter II DCS/DCF was the recipient of major grants (~35 million EUR) from CCT to purchase 38,585 shares of Fund+, (representing 29.76% of

the shareholding). These shares were transferred to FEFP at the end of 2020. The balance of DCS/DCF at the end of 2025 amounted to 6.372.630 EUR.

Foundation for Education to improve Family Planning (FEFP)

As a domiciled resident of the UK since April 2012, I was issued a permanent residence document by the UK Home Office on 15MAY2017 (E0411899 - UKF0909223) and I obtained settled status under the EU Settlement Scheme (Indefinite Leave to Remain) on 19MAR2019. My present registered residence is 49 Hardy Road, London SW19 1JA.

On 25FEB2020, as a “domiciled resident” of the UK and non-resident (“niet-inwoner”) of Belgium, under English law I constituted FEFP (Foundation for Education to improve Family Planning), a charity registered by the Charity Commission of England and Wales on 28FEB2020 under number 1188260 (<https://www.fefp.uk>). On 26OCT2020, HMRC recognized FEFP as a Charitable Incorporated Organization (CIO).

The mission of the Foundation is fostering the education of the public, and in particular underprivileged youngsters, in the field of procreation, family planning and health with particular reference to the societal and environmental consequences of population growth and poverty. The relief and assistance of people in any part of the world who are the victims of war or natural disaster, trouble, or catastrophe. The Foundation is incorporated for an indefinite period.

My motivation to support activities that aim to affect fertility via education (primarily of adolescent girls) is my conviction that uncontrolled population expansion will make it virtually impossible to limit catastrophic climate change. This conviction was catalyzed by reading the 2012 report “People and the Planet” of the Royal Society of the UK, specifically the sections on the effects of education on family planning and population growth.

Global population growth needs to be slowed and stabilised, but this should by no means be coercive. Voluntary family planning is a key part of continuing the downward trajectory in fertility rates, which brings benefits to the individual wellbeing of men and women around the world. In the long term a stabilised population is an essential prerequisite for individuals to flourish. Education will play an important role: well educated people tend to live longer healthier lives, are more able to choose the number of children they have and are more resilient to, and capable of, change.

Education provides economic benefits, builds strong societies and policies, and improves health. Girls' education is a crucial step in developing the autonomy of women and it helps facilitate the adoption of voluntary family planning.

My decision to finance projects via a dedicated UK-based charity was because the UK has a long tradition of extensively tested charity legislation and a well-established powerful Charity Commission. It was accelerated by frustration with the continuously changing UK legislation on taxation of residential property held by offshore entities since 2013. Whereas I had personally bought and subsequently sold our former London flats at 28 Collingham Gardens London SW5 0HN (1998-2004) and at 239 Sussex Gardens, London W2 3UD (2009-2012), our larger flat at 16 Queen's Gate Place London SW7 5NY (2012-2022), with a purchase price of 4.425 million GBP (with an additional 15% or 663,750 GBP stamp duty), was purchased in August 2012 via Patcobel NV, the Belgian Ltd company held by my family. As a UK domiciled tax resident, I paid a (very high) monthly rent of 10,000 GBP to Patcobel NV on which Patcobel NV paid over 15,000 GBP tax per year from August 2012 until December 2019.

When the UK legislators introduced the ATED (annual tax on enveloped dwellings) in 2013, Patcobel NV paid an additional 15,000 GBP, which increased to 24,800 GBP for the tax year 2019-2020. Expensive but still digestible.

When the UK tax authorities decided in 2018 that tenancies of residential property held by offshore entities had to declare ultimate physical beneficial owners, this meant that the actual value of the flat would be added to my estate, meaning a 40% IHT ticket of over 1.5 million GBP. This I felt was a bridge too far. Therefore, I decided to de-envelope the flat at 16 Queen's Gate Place to me (executed in December 2019), constitute FEFP according to UK law in February 2020 and donate the flat to this charity, while maintaining paid residence there. However, with my wife's progressively deteriorating health, the large 4bedroom flat became too hard to maintain for us and therefore we had to downscale (to a smaller furnished rental flat on Swan Court, Chelsea Manor Street, London SW3 5RX, effective November 2021). As it did not appear to be a good idea to saddle a charity up with a rental flat, I decided in July 2021 to sell the flat at Queen's Gate Place on the open market. I accepted the best offer of 3.7 million GBP in June 2022 and disbursed the bulk of the proceeds to FEFP (as sole beneficiary of a discounted gift trust of 2 million GBP) and to DCF (as a bank gift of 0.4 million GBP for the renovation of Huyze Verstraete in Leuven). Altogether, since 2012 I paid over 1 million GBP (including the 2012 stamp duty) taxes to HMRC. No second thoughts but, as a retired resident without any income of UK origin, I believe this should suffice.

In October 2020, at my request, both the Board of Directors of LSRP and the Trustees of FEFP agreed to transfer the residual funds earmarked for non-Belgian philanthropic projects of LSRP to FEFP. These included: 1) the Collen Programme on Education, Fertility and the Environment in Oxford, UK, 2) the Fundacion Tejedores de Sueños in Costa Rica, and 3) the Boarding School for girls in Kafundo, Tanzania. The total residual commitments for these projects on 31AUG2020 was 1,363,571 Euro.

On 31DEC2020, DCS/DCF transferred its 38,585 shares of Fund+ NV/SA, as well as the outstanding commitment and the associated grants therefore, into FEFP, which took over all rights and obligations of DCS/DCF towards Fund+ NV. Potential future income from these shares will be used to support the educational projects of FEFP. The Advance Ruling Service (Dienst voorafgaande beslissingen) of the Belgian Public Service Finance (“Federale Overheidsdienst Financien”) ruled on 20APR2021 that: *“The dividends that Fund+ in the future will disburse to FEFP will be exempt of withholding tax”*.

My original intention with the Belgian non-profit organizations DCS/DCF and LSRP clearly was to lay the groundwork for an evergreen VC fund for biotech investments in Belgium. It however turned out that Belgian private foundations are subject to 30% withholding tax on dividends and since this year on an annual patrimony tax of 0.45% on all their assets (unless reclassified as a Public Utility Organization, which did occur on 7JUL2024). This would have entailed over 5 million EUR withholding tax on the 17.3 million EUR dividend received in 2021 and over 1.5 million EUR on the dividend received in 2024. While I assume that the Belgian legislators had good reasons to introduce such legislation, I again faced a similar situation as previously with the t-PA royalties: first pass the tax-man’s cash register or move assets (of course in a legally correct way) to a more tax friendly environment.

As I had already constituted FEFP in February 2020 for different reasons, a gift of the Fund+ shares by the Belgian foundation to the English charity became a “no-brainer”. In England charity is/was tax-exempt: full stop! Of course, it is not a free lunch there either, as strict rules, detailed accounting and in-depth audits apply, at significant recurrent cost. At least the rules are/were clear and stable, no up-hill battles necessary to donate money to charitable causes. (The legislation is however fundamentally changed since the spring budget of 15MAR2023 and the autumn budget of 30OCT2025. Of the British government!).

A five-year program (2013 to 2017) entitled “Collen Programme on Education, Fertility and the Environment” was financed by LSRP with a grant of 4 million EUR to the Oxford Institute for Population Ageing and 1 million for associated “field work”. Following its conclusion, the project is continued without further involvement of LSRP as the OXFEE (Oxford Programme on Fertility, Education, and the Environment) Project.

Presently, under the baton of managing director Chris Buyse and the supervision by the Board of the Trustees, FEFP supports thirteen philanthropic projects:

1. Fundación Tejedores de Sueños in Costa Rica
(<https://www.ftejedoresdesuenos.org/>)

Fundación Tejedores de Sueños (Dreamweavers Foundation) started in 2010 as a local initiative in Tres Ríos, with the participation of Ms Linda De Donder. It aims at achieving full access to secondary school education for Costa Rican youth by creating public awareness around the factors that impede school attendance, with emphasis on the devastating effects of improper relationships and teenage pregnancies. With the support of FEFP, scholarships (help with uniforms, school supplies, bus passes and selected sports and cultural activities) were increased from 10 to 150 per year. A second program, Sana Juventud / Healthy Youth, coordinated by Dr Urbain Boutelegier, further supports projects to reduce school dropout, such as supply of bicycles, digital learning platforms for mothers, workshops on sexual education and awareness, and annual congresses to monitor the problem of school dropout.

2. Cocoa for Schools in Tanzania (<https://cocoaforschools.co.uk/>)

Cocoa for Schools is a social responsibility project from Kim’s Chocolates NV founder Fons Maex, focusing on community development in 141 cocoa growing villages in the Southern Highlands of Tanzania.

Since 2021, FEFP is supporting this project by building dormitories, each for 80 girls, with supply of drinkable water and appropriate sanitary provisions, with the aim to provide a protective environment during secondary school. Twenty three such dormitories have been completed and seven more are under construction.

FEFP also supports the “Tuzungumze” (Let’s Talk) clubs, involving 78,000+ girls. These are weekly in-school gatherings of the female students to provide education related to early sexual engagement, with the aim to avoid pregnancies, to discuss their rights and to develop their talents.

3. Fundacion Juanfe in Columbia (<https://juanfe.org/>)

Fundación Juanfe, a non-profit organization created in 2001, considers adolescent pregnancy as the origin of many social problems and a main multiplier of poverty. The consequences and social, economic and public health costs of adolescent pregnancies compromise the development of society. Over 24 years the Fundacion Juanfe has transformed the life of more than 300,000 people and achieved 90% employability.

FEFP helps the Fundación Juanfe to break the cycles of poverty, vulnerability, inequality, and exclusion of adolescent mothers by investing in their health, education, and connection to the formal labor market.

4. School of Hope in Guatemala (<https://www.eftcfoundation.org/the-school-of-hope>)

With a very low literacy rate in the Jocotenango area, people struggle to find jobs and to take care of their family. Since 2003, Education for the Children is dedicated to providing equitable opportunities for young people of all backgrounds. The aim is finding employment in jobs readily available to those with proper qualifications in neighboring Antigua and Guatemala City. Their holistic programs give the School of Hope students opportunities to develop their full potential. The school has a great need to improve their Sexual Reproductive Health curriculum by expanding its reach to younger students and enhancing the frequency at which it is available.

FEFP committed to support the recovery phase of the School of Hope by improving their core services in order to enhance the overall quality and have the students more involved.

5. Ajpopoli in Guatemala (<https://ajpopoli.com/en/>)

Ajpopoli vzw, created by a Belgian group of friends, supports the private school ‘Centro Educativo Ajpopoli Ak’wala’ in the mountain municipality San Juan Comalapa. It provides basic education to poor Maya children, which will boost their chances in finding a job.

Doña Camila Mendoza, the headmistress of the school, started the school in 1996 with just one class. The school now offers education to 300 pupils from third kindergarten up to third secondary grade. Girls make up half of the population. The curriculum includes sex education for both boys and girls from the fifth grade on. In secondary school the focus is on family planning through correct information on contraception, incest and partner violation.

FEFP supports Ajpopoli for the organization of two additional study years to complete the education to “Bachillerato en Ciencias y Letras”.

6. Plan International UK in Sierra Leone (<https://plan-uk.org/>)

Plan International, set up in 1937, is a global development humanitarian organization striving to advance children’s rights and equality for girls. In Sierra Leone young people face multiple barriers to their health and wellbeing. Girls are particularly affected, with three quarters of girls aged 15-19 undergoing FGM (female genital mutilation). Almost 40% of young women aged 20-24 were married before the age of 18 and the birth rate is one of the highest in the region.

FEFP joined forces with Plan International in the cities of Moyamba and Port Loko to provide schools with comprehensive sexual education (CSE) curriculums, and training for teachers and health workers on delivering CSE. The project aims at facilitating access of children to health care, to education on contraception and on the harmful effects of FGM.

7. Akamasoa in Madagascar (<https://www.perepedro-akamasoa.net/>)

Madagascar has among the highest birth rates in the world (35/1000, in 2021); 32 % of girls become pregnant under the age of 18. These early and very often unwanted pregnancies cause young women’s exclusion from education and work and keep them in poverty.

Akamasoa is a non-governmental humanitarian organization of public interest created in 1989. It helps the people of Ampitafa in the Vangaindrano district by supporting comprehensive sexual education programs and training for young (mostly female) students, thus offering sustainable access to services and health resources.

FEFP supports Akamasoa with the extension of the maternity ward, building of appropriate housing accommodation and the purchase of medical equipment. They also provide a subsidy for young people (primarily girls) during their internship or training.

8. The Hubi & Vinciane Foundation (SHV) in Benin (<https://hubi-vinciane.be/en/>)

The Hubi & Vinciane Foundation (SHV), a public utility foundation, was established in 1982 in memory of Dr. Hubi (Hubert) Adriaens and his fiancée Vinciane Van Assche. Hubi was medical director at the bush hospital in the

community of Papané, while Vinciane was teaching at the college in Tchaourou. They both died in an air crash in 1981, but their 'dream' for Benin was continued by their families creating the SHV.

SHV encourages regional development in the Parakou-Benin region and actively contributes to improving the living conditions of the inhabitants. The programme focuses on combating malnutrition by strengthening knowledge and skills of 'healthy and balanced nutrition'. SHV opts for an integrated approach of projects in health, education, agriculture and entrepreneurship. SHV works with volunteers in Belgium and a local team of about 20 employees in Benin, of which 13 social workers for the implementation of the malnutrition project, which also includes family planning.

9. Rainbows4Children (R4C) in Ethiopia (<https://www.rainbows4children.org/>)

R4C is a Swiss and UK foundation constituted by Max Robinson. With the support of the Tigray Disabled Veterans' Association (TDVA), an Ethiopian NGO, R4C founded the Nicolas Robinson School (NRS) in 2005, in Mekele, with the aim to educate children of disabled veterans of the Ethiopian civil war.

The logo of the school is "Uplifting Ethiopia"; its mission is to provide quality academic and vocational education for children from the most disadvantaged backgrounds (especially from parents with disabilities), and to provide this education without any restriction regarding gender, politics or religion. The final goal is to support young individuals who will break the cycle of poverty in their communities and country.

R4C and the NRS strive to provide a reproducible model to share with others who aim for academic excellence and sustainability.

10. Chase Africa in Kenya (<https://www.chaseafrica.org.uk/>)

Chase Africa is a UK-based NGO with focus since 2012 on community health and sustainable development. It supports primary healthcare and family planning programs in remote areas, with 14 partners across Kenya, Uganda, and Tanzania. Women and youth face serious health and social challenges, including high rates of teen pregnancy, early marriage, FGM (female genital mutilation), and limited access to reproductive health services. Chase Africa, in partnership with The Maa Trust and Soralo, addresses these issues through sexual and reproductive health education, mobile clinics, peer mentoring, and training of healthcare workers. The initiative aims to change harmful cultural norms, improve healthcare access, and promote sustainable development by integrating health, economic

empowerment and environmental conservation, hoping to break the cycle of poverty.

11. Tacle in Zambia (<https://tackleafrica.org/>)

Tackle, a Zambian-registered charity that operates since 2002 in 9 African countries, uses football as a medium to educate young people about Sexual and Reproductive Health and Rights (SRHR). For this project, Tackle partners with Marie Stopes Zambia, a leading reproductive health provider. The organization aims to address the high rates of unintended pregnancy among adolescent girls and young women (AGYW). Nearly 29% of Zambian girls aged 15 to 19 have already begun childbearing, largely due to limited access to modern contraception, stigma, misinformation, and structural inequalities such as poverty and school dropout. This project targets AGYW using a football-based, youth-led intervention that integrates SRHR education directly into football training sessions. This approach ensures that training is provided in a safe, informal, and enjoyable environment that encourages open dialogue and peer support.

12. Homaar in Belgium (<https://Homaar.be>)

Homaar is a Belgian non-profit organization founded in 2016 that serves as a "growth space" for young people aged 15 to 23 with mental health vulnerabilities, by creating a low-threshold, non-stigmatizing space for group support. Homaar's mission is to provide a safe, welcoming environment where young people facing emotional challenges can explore their identity, autonomy and creativity through short-term guidance. During school holidays free creative workshops for small groups are organized. Today, Homaar has grown into a network of four "Growth Spaces" across Flanders and Brussels. Homaar reaches out to vulnerable youth dealing with challenges such as depressive thoughts, anxiety, autism, low self-esteem, isolation or a difficult home situation who need (temporary) support. Of those who join the program 68% are under 18 (67% girls, 30% boys, 3% gender-neutral).

13. Friends of Ibba Girls School in South Soudan (<https://www.friendsofibba.org/>)

Friends of Ibba Girls School (FIGS) is a UK-registered charity, founded in 2011 to establish and support the Ibba Girls Boarding School (IGBS) in the Western Equatoria State. FIGS provides funding and strategic guidance and works with international partners to ensure high quality education for marginalized girls. Established in 2014, at the request of local community

leaders, with just 40 students, IGBS now educates over 300 girls every year, offering both primary and secondary education in a safe and inclusive environment. The school is open to girls of all faiths and none, bringing together marginalized girls from diverse cultural backgrounds. The holistic approach combines academic study with practical and vocational training, particularly in agriculture and life skills. The school's boarding model protects girls from early marriage, domestic labor and insecurity, while fostering leadership, confidence, and social responsibility.

As per Q4 2025 FEFP has paid out 4,205,930 EUR to these projects and has a further outstanding commitment of 2,176,824 EUR.

The strategy of FEFP is to financially support projects selected in line with its mission with the proceeds of its investments while keeping the endowment at around 50 million GBP (possibly increasing at the inflation rate), thereby constituting a reasonably sized "evergreen" Charitable Incorporated Organization (CIO).

Conclusions

Paul Anka, the author of the lyrics for the 1969 song “My Way” of Frank Sinatra on the original melody of Jacques Revaux, phrased it well:

*And now the end is near
And I must face the final curtain
My friend, I'll say it clear
I 'll state my case of which I'm certain
I've lived a life that's full
I've travelled each and every highway
And more, much more than this
I did it my way*

I have enjoyed a rather successful academic and entrepreneurial career thanks to opportunities provided by KU Leuven and Flanders. As already stated, this in my view entails the moral obligation to pay back society, which I believe I have lived up to.

My academic career is summarized in my Curriculum Vitae (<https://www.desirecollenstichting.be/founders-archive/desire-collen-cv-and-bibliography/>). I have had the privilege to work with many talented MDs and PhDs from all over the world. Their brief recounts of our collaboration are reported in “An anthology of scientific collaborations” that was compiled in 2008 at the occasion of my retirement from KU Leuven by my almost half a century long collaborator Professor Henri “Roger” Lijnen. (<https://www.desirecollenstichting.be/archive-desire-collen/selected-publications-2/>).

I have been categorized as an entrepreneur by some, but others might not agree with such qualification. Although I realize that it takes (lots of) money to be able to translate innovations into practical applications, personal wealth has, beyond the level of a (very?) comfortable lifestyle, never been my main driving force. I preferred to have gross (pre-tax) income in unrestricted non-profit entities instead of net (after-tax) amounts in my own estate (notwithstanding the fact that I did pay a fair amount (>5 million EUR) of taxes. Unfortunately, this comes with less control and exposure to third party greed, as I had to learn to my detriment.

What will stay behind from my “entrepreneurial efforts” are neither a Belgian “mini-Genentech” that I strived for with the constitution since 1991 of Thromb-X NV/ThromboGenics Ltd/ThromboGenics NV to which nearly 100 million

USD of Genentech royalty money was contributed, nor an evergreen biotech impact investment fund with the constitution in 2015 of Fund+, with a participation of over 40 million USD. In both instances I went as far as I could to create the conditions for growth and success with major participations in the capital of the companies, with contributions in kind and with outright donations.

ThromboGenics NV was the first Belgian biotech startup that developed a biological drug (Jetrea®) from a laboratory concept to worldwide approval, that entered the Bel 20 listing on Euronext Brussels and that reached a 10fold increase of its initial share value. My mistake that unfortunately has had major consequences was that I made the wrong choice of my successor as CEO of ThromboGenics NV, which unfortunately has led to its downslide towards bankruptcy.

*Regrets I've had a few
But then again too few to mention
I did what I had to do
And saw it through without exemption
I planned each chartered course
Each careful step along the by-way
And more, much more than this
I did it my way*

Fund+ realized early exits from the jumpstart contributions in cash and in kind via DCRF/LSRP and CCT returning 78% of the initially committed capital to its shareholders within 5 years and a residual Net Asset Value of its portfolio of over 4fold the actual out of pocket cash investment. With the additional successful exits of Cardior in 2024 and Tubulis in 2026, Fund+ produced an exceptional IRR of around 18.2% and a TVPI (MM) of about 2.7 in 11 years. Still, I could not gather the qualified majority in the Board of Directors and the General Assembly required for the continued growth of the evergreen fund beyond half of the net proceeds of its exits.

In this context, it might be useful to reflect on the concept of self-interest rightly understood (*l'intérêt bien entendu*) of Alexis de Tocqueville in the second volume of his “*De la Démocratie en Amérique*” of 1840. He considered enlightened self-interest as a middle way between selfishness and selflessness.

Questioned about this matter, ChatGPT made the following analysis:

Concept	Motivation	View of Others	Long-term Result
Selfishness	What is good for me now?	Others are means to an end	Often destructive and short-sighted
Selflessness	What is good for others?	Own interests are secondary	Noble but not always sustainable
Enlightened self-interest	What is good for me because it is also good for others?	Others are partners in mutual benefit	Sustainable value creation

In this sense, enlightened self-interest is not a compromise between selfishness and selflessness, but rather a synthesis of the two. Self-interest remains the primary motive, yet it is informed by a broader understanding of interconnectedness.

The investor acts neither from pure selfishness nor from pure selflessness. He seeks his own prosperity but understands that his prosperity can only be achieved by helping entrepreneurs, employees, customers, and society prosper as well.

That is the essence of enlightened self-interest: self-interest disciplined by a recognition of mutual dependence. It is arguably one of the philosophical foundations of successful long-term venture capital investing and of innovation ecosystems such as those in biotechnology, Silicon Valley, and other entrepreneurial clusters.

On looking back at my experiences with ThromboGenics and Fund+ and my efforts to contribute to the construction of the biomedical ecosystem at KU Leuven and in Flanders (as a payback for opportunities received), in my enlightened self-interest I probably have swung the pendulum too far towards long-term value creation. This probably resulted in the loss of sufficient investor support for the creation of a listed company focusing on translational biomedical research between academia and industry, or for an open-ended “Fund for long term equity investment in innovative Life Sciences companies with a focus on Belgium”. Therefor I have decided to dedicate the final period to philanthropy with DCS/DCF, FEFP and (pending resolution of the ongoing conflict) wit FSEI.

*I've loved, I've laughed, and cried
I've had my fill, my share of losing*

*And now, as tears subside
I find it all so amusing
To think I did all that
And may I say, not in a shy way
"Oh no, oh no, not me
I did it my way"*

I have several times “been taken for a ride”. When I realized this, I settled my bills, turned the page, and moved on. However, once cheated, as a matter of principle, the person or company involved were “blacklisted” for future direct or indirect collaborations.

The most consequential raid on the bulk of my philanthropic legacy occurred with the constitution of the Swiss charitable foundation FSEI and the “*confiscation*” of most of the assets of CCT and Colesta (around 80 million CHF). I trust that “*what goes around comes around*” and that “*it will all come out in the wash*”. Pending the outcome of the investigations of the Swiss supervisory and/or judicial authorities, the chronicle of the constitution of FSEI and the transfer of the CCT and Colesta assets, described in Addendum 3, remains under password protection.

*Yes, there were times
I'm sure you knew
When I bit off more than I could chew
But through it all when there was doubt
I ate it up and spit it out
I faced it all
And I stood tall
And did it my way*

I have lived and worked in one of the most affluent parts of the world and during my “entrepreneurial career” I had a secure tenured academic position as an insurance in case of failure. These privileges make it easier to behave like a “Mensch” as defined by Leo Rosten in “The Joys of Jiddish” and illustrated by Guy Kawasaki (https://guykawasaki.com/how_to_be_a_men/#:~:). In essence a Mensch should help others even without expectation of direct return, he should not cross the line between right and wrong, and he should realize that his blessings come with the obligation to pay back society. Sadly, in our wealthy part of the world, where affluent people could afford to be generous and, in their actions, strike a balance between a societal benefit and their self-interests, in my experience very few indeed do.

Throughout (certainly the later part of) my career, I tried to behave like a Mensch. When I believed in something I enthusiastically promoted and within my possibilities financially supported it, but when I realized that I had misjudged an opportunity, I did not try to oversell what I believed to be a “dead duck”.

The forgoing must sound pathetic, and I would not like to present myself as “loupe clean”. If my life would have been a daily struggle to procure basic needs, like unfortunately it is for a large part of the world population, my principles would have been less stringent. Simply said, I can afford to be a Mensch, and I see no compelling reason not to be.

*For what is a man, what has he got?
If not himself then he has naught
To say the things he truly feels
And not the words of one who kneels
The record shows I took the blows
And did it my way*

I have occasionally felt like Diogenes of Sinope, of whom the legend says he had been strolling in full daylight with a lamp, looking for an honest man.

I at times wondered whether some of my aims were as illusionary as those of Don Quixote, having not been able to achieve a “mini-Genentech” with Thromb-X/ThromboGenics producing a “poor-man’s t-PA” with Staphylokinase, nor a sizeable evergreen biotech investment fund impacting the regional life sciences ecosystem with Fund+.

When I put this question to current AI platforms (ChatGPT, Copilot, DeepSeek and Claude) that replied unisono that such aims were as illusionary:

Claude answered: “If Don Quixote represents the tragedy of noble ideals divorced from reality, Collen represents something closer to the ideal version of Quixote: a man with sweeping ambitions who also had the scientific rigor, entrepreneurial discipline, and institutional savvy to realize them. His aims are ambitious, even idealistic — but they are grounded, evidenced, and largely achieved. That is the opposite of illusionary”.

DeepSeek added: Collen was a successful revolutionary on one front (t-PA for heart attacks) who, in his later career, persisted in a noble, high-risk, high-reward scientific quest that failed. That failure was a real-world defeat, not a delusion.

With these gratifying answers, I rest my case with the last verse of the lyrics for the 1969 song “My Way”:

It was an interesting and revealing time for me and at the end of it all, I conclude with the words of Edith Piaff: “*non, je ne regrette rien, ..., c'est payé, balayé, oublié, je me fous du passé*”.

Sic exit Désiré Collen

Draft 1JUN2026

Addendum 1

Vesalius' own annotated Copy of his « De humani corporis fabrica libri septem »

Preamble: *This addendum was written in March/April 2024 out of disappointment with the acquisition of this exceptional document by the Flemish Government and KU Leuven. The experience that I was treated as jack squat (“Piet Snot”) who was welcome to contribute up to 2 million EUR as a gift but not as a partner for the purchase of this historical document has after a brief period of reflection not fundamentally changed my loyalty towards both institutions but has strengthened my conviction that a certain distance from the authority (by my expatriation) and independence from KU Leuven (forced by LRD) was a good strategy. In the present updated version, I have restricted myself to the timeline based on exchanged emails (translated from Dutch into English), without further interpretations.*

On 24JAN2024 I received an email from KU Leuven concerning the auction at Christie's New York on 2FEB2024 of an original copy of the second edition of 1555 of Vesalius' *De humani corporis fabrica*, (Fabrica), first published in 1543. This book was the personal copy of Vesalius in which he made both content and stylistic corrections for a third edition that was not finalized, possibly due to his untimely death in a shipwreck in 1564.

In view of the close relationship of Vesalius with KU Leuven where he has been teaching and performing much of his anatomic work, the acquisition for KU Leuven of this unique cultural heritage piece would be highly desirable. Therefore, the Flemish Community made 1 million EUR available via its Masterpieces Council (“Topstukkenraad”) which the KU Leuven matched with 500,000 Euro from several internal sources. In view of the buyer's commission charged by Christie's I was told that this would allow to bid in the auction to a hammer price of at most 1.25 million USD. This was probably insufficient and therefore additional contributions from DCS/DCF were solicited.

On behalf of DCS/DCF, I applied to the trustees of the Collen Charitable Trust for a grant of 2 million Euro to acquire Vesalius' personal copy of his *Fabrica* of 1555 by DCS/DCF to transfer it into the custody of KU Leuven. Armed with a conditional approval, Chris Buyse, the CEO of DCS/DCF and I met with the director of the KU Leuven libraries and several (total of 5) KU Leuven representatives on 29JAN2024 at the KU Leuven main library.

During the discussion, it was brought to our attention that acquisition by the Flemish Government and/or by KU Leuven would be exempt of VAT and import duties whereas such exemptions might not apply to DCS/DCF. An agreement was however reached for the following stepped bidding (informal translation from the minutes of the meeting in Dutch and slightly adapted as the commission costs were overestimated):

1. *The total costs are maximally 1.5 million Euro*
 - *The costs are shared 2/3 Flemish Government and 1/3 KU Leuven*
 - *The Flemish Government owns the book and loans it to KU Leuven*
 - *The bidding is done on 1 February by KU Leuven*
2. *The total costs are maximally 2 million Euro*
 - *The hammer price, buyer's premium, VAT and import duties are paid by DCS/DCF*
 - *DCS/DCF owns the book and loans it to KU Leuven*
 - *The bidding is done on 2 February by DCS/DCF (to that end a bidding account was opened by DCS/DCF at Christie's New York)*
3. *The total cost exceeds 2 million Euro*
 - *KU Leuven bids to a hammer price plus costs of maximally 2.5 million Euro, 2 million by DCS/DCF and 500,000 by KU Leuven*
 - *KU Leuven owns the book but guarantees maintenance, management, and valorization to DCS/DCF*
 - *The bidding by KU Leuven is done in the last minutes of the auction*

Coup de théâtre, on 31JAN2024 I received a somewhat alarming email from our KU Leuven contact stating that when they requested a proxy for the bidding, a “non-paper” was received from the Head of Cabinet of Minister President Jan Jambon indicating that they wished to open an account and bid themselves via mandate to Sabine Tavernier, vice chair of “Topstukkenraad”. The email further read (translated from Dutch):

“A disturbing element was that the Flemish Government now wished to bid to a hammer price of 1.5 million Euro. This was not what was agreed between KU Leuven and the Flemish Government, and therefore the rector contacted the government this morning. They however abide by their bid in the non-paper and possibly an extra contribution (possibly 100 to 200,000 Euro from the Minister-President [i.e. Jan Jambon]).”

“Herewith the government comes close to the bid of the DCS/DCF. We try to contact Mrs Tavernier to determine who can bid from which level to avoid that the Flemish bid against each other.”

On 1FEB2024, I responded in good faith (translated from Dutch):

Good news that the Flemish Government wishes to spend 1.5 (up to 1.7) million Euro to acquire this book. DCS/DCF is prepared to match the extra contribution of the Minister-President with a selfless gift to the “Master Pieces”-organization (up to a maximum of 200,000 Euro). Herewith the ceiling for DCS/DCF of 2 million is almost reached and DCS/DCF will step aside. However, if the real intent is to acquire this unique piece, DCS/DCF is willing to make a joint (50/50) purchase with the Flemish Government up to a maximum share of DCS/DCF of 2 million Euro. As the auction closes tomorrow, a decision is required by the end of business today. I therefore await the decision of KU Leuven and the Flemish Government on the matter”.

The response of KU Leuven came a couple of hours later:

“We are afraid that it will not be possible to reach a decision on the joint purchase from the Masterpieces Council on such short notice. Only your proposal for the gift of DCS/DCF is feasible. If you agree, we will notify the Flemish Government that an additional 200,000 Euro is available for the auction.”

On 2FEB2024 we followed the online auction via the DCS/DCF account with Christie’s New York. The final hammer price, made by a representative of the Flemish Government as we later found out, was 1,800,000 USD (1,675,827 Euro) and the buyer’s fee 428,000 USD (398,000 Euro). I assumed that the hammer price was entirely covered by the commitment of 1,500,000 Euro of the Flemish Government and the additional up to 200,000 Euro of the Minister President and the buyer’s fee by the 500,000 Euro already available at KU Leuven before our meeting of 29JAN2024.

On 4 February 2024, I however received an email from KU Leuven:

“How would you like to see your contribution mentioned?”

Chris immediately replied:

“Can you please indicate what you expect from DCS/DCF. I was, possibly mistakenly, convinced that the purchase price was entirely covered within the budgetary envelope of the Flemish Government.”

Whereupon the reply came:

“We started with your gift of 200,000 Euro. On this basis the Minister President himself also contributed extra 200,000 Euro.”

This is however not what it said in the email of 31JAN2024! We committed to match the extra contribution of the Minister President, not the other way around.

Still on 4FEB2024, Chris replied:

“The spirit of our commitment was that, to the extent that the by the Flemish Government allocated means, amounting to 1,500 kEuro + 200 kEuro would be insufficient, DCS/DCF committed to extend the bidding ceiling with 200 kEuro to allow to possibly bid to 2 million USD. On rereading Desire’s email of 1 February 2024, we must admit that his proposal could have been interpreted differently. Consequently, we could provide the following contribution:

- *Hammer price: 1,800,000 USD (+/- 1,660,000 Euro)*
 - *Flemish Government (“Topstukkenraad”: 1,500,000 Euro)*
 - *Minister President and DCS/DCF: each 80,000 Euro (“matched”).*
 - *Buyer’s premium: KU Leuven (fully covered by the 500,000 Euro)*
- In view of the limited contribution of DCS/DCF, we do not expect to be specifically mentioned in the communication.”*

On 5FEB2024, a further email from KU Leuven stated:

“On rereading your email, I note that something does not entirely fit: the Flemish Government contributed 1 million and the KU Leuven 500,000. After the mail confirmation of Desire (concerning the 200,000 Euro gift by DCS/DCF), both the Flemish Government and KU Leuven increased the amount without cost (that is the hammer price) with 200,000 Euro. On top of this comes the cost. It has always been indicated (sic!) that the government would contribute 2/3 and KU Leuven 1/3, of both the hammer price and the cost. My calculation was indeed based on 200,000 Euro (contributed by DCS/DCF)”

On 8FEB2024, KU Leuven made a request to DCS/DCF “to match the 117,218 Euro contribution of the Flemish Government above its initial 1 million Euro commitment, based on the attached table”. It was claimed to be agreed (unknown to us) between the Government and KU Leuven that throughout, the “Topstukkenraad” would carry 2/3 and KU Leuven 1/3 of the cost, as summarized in the table that was provided to us.

Table 1:

Auction Vesalius' Fabrica at Christie's New York 2 Feb 2024				
	USD	EUR	Flemish Govt	KULeuven
hammer price	1,800,000	1,675,827	1,117,218	558,609
buyers fee	428,000	398,040	265,360	132,680
total	2,228,000	2,073,867	1,382,578	691,289

On 9FEB2024, Chris Buyse responded, also on my behalf (informal translation from Dutch):

“We are delighted that “Vesalius” is back in Leuven.... We can however not conceal that we are disappointed with the procedure of the auction. Although DCS/DCF was willing to participate creatively in the acquisition of this masterpiece to put it in the custody of KU Leuven, we are left with the feeling that we were not really considered as a “partner in crime, but merely as a spare wheel”. We understand from your email that DCS/DCF is expected to contribute 117,218 Euro to the KU Leuven share of the acquisition cost, to match the contribution of the Minister President above 1 million Euro”.

The intention expressed in my email of 1FEB2024 was to match the up to 200,000 EUR which the Minister President pledged on top of the 1.5 million of the Flemish Government (through the Topstukkenraad) with a further 200,000 EUR to reach a potential hammer price of 1.9 million EUR (2.04 million USD). As I did not clearly state that the potential match of up to 200,000 EUR by DCS/DCF was sequential and not parallel to the additional up to 200,000 Euro contribution of the Minister President, we agreed to contribute the requested sum *“provided that the “topstukkendossier” indeed contains a documented agreement between the government and KU Leuven (which was not previously revealed to us), that the mutual contribution would be 2/3 and 1/3 of the total cost”.*

Our email further states:

“Should this commitment in any way compromise the arrangement with the Flemish Government.... DCS/DCF is willing to take over the book from the Flemish Government for the hammer price of 1.8 million USD to make it, in co-ownership with KU Leuven, available at the university. The Flemish Government can then use its 1,382,578 Euro to provide some desperately needed oxygen to the Culture sector or preferably somewhat mitigate the “tsunami” of the galloping public debt.”

On 28FEB2024, we received the requested copy of the authorization by the Flemish Government signed by Minister President Jan Jambon on 29JAN2024, which stated (translated from Dutch):

“The Flemish Community, represented by Jan Jambon, Flemish minister of Foreign Affairs, Culture, Digitalization and Facility Management,, authorizes Sabine Tavernier, vice chair of the Masterpieces Council

(“Topstukkenraad”) to bid in its name and on behalf of KU Leuven during the auction of the below identified cultural item up to a maximum of 1,500,000 Euro (hammer price).

The second edition of the work “De humani corporis fabrica libri septem of Vesalius Andreas (1514-1564). Basel: Johannes Oporinus, August 1555”, with personal notes by the hand of Vesalius. This cultural heritage is offered for sale by the auction house Christies in New York:

<https://onlineonly.christies.com/s/fine-printed-books-manuscripts-includingamericana/de-humani-corporis-fabrica-75/208859>.

The Flemish Community and KU Leuven acquire this cultural heritage in joint ownership in line with article 48 of the law of 17 June 2016 on government contracts concerning the acquisition of unique works of art. The ownership is acquired a ratio of the financial contribution of each of the parties. The Flemish Community contributes 1 million euro to the acquisition of the artwork. Should the total cost (hammer price, auction costs and taxes) for the acquisition amount to less than 1.5 million, the contribution of the Flemish Community is set at 2/3 of the total cost.

On reading this authorization, I concluded that there were more holes in the previous correspondence from KU Leuven than in a Swiss cheese:

- Sabine Tavernier is authorized to bid on behalf of both the Flemish Community and KU Leuven up to a hammer price of 1,500,000 Euro (which is about 1.61 million USD!)*
- The Flemish Community and KU Leuven acquire this cultural heritage in joint ownership a ratio of the financial contribution of each of the parties*
- The Flemish Community contributes 1 million euro to the acquisition of the artwork.*
- Should the total cost (hammer price, auction costs and taxes) for the acquisition amount to less than 1.5 million, the contribution of the Flemish Community is set at 2/3 of the total cost.*

This authorization entails a contribution by the Flemish Community of up to 1 million euro to a hammer price of 1.5 million EUR or more (2/3 of the total cost if less than 1.5 million EUR). Nowhere do I see an arrangement of 2/3 vs 1/3 of both the hammer price and the buyer’s fee. In my reading it says that at a total cost above 1.5 million EUR, KU Leuven is to contribute all (3/3 not 1/3) above 1 million.

After they were notified of the understanding between KU Leuven and DCS/DCF of 29JAN2024, the Flemish Community apparently increased its potential contribution from 1 to 1.5 million EUR and an add on of 100 to 200,000 EUR by Mr Jambon himself (I assume his department of Culture unless

the Minister President also is a Maecenas in his own right). With a hammer price of 1.8 million USD at the auction and a total cost of 2,073,867 EUR, KU Leuven would thus have had to cough up 573,867 EUR, not 691,000.

Consequently, on 6MAR2024 Chris replied:

“The balance to be financed by the additional contribution of the Minister-President and the “matching” contribution of DCS/DCF is 73,867 Euro. This results in a contribution of 36,933.5 Euro by DCS/DCF. Please provide instructions for the transfer of this sum to a KU Leuven account.”

DCS/DCF did however not receive such instructions, but instead a plea via telephone on 12MAR2024 to cover the difference between the available 500,000 Euro at KU Leuven and 691,289 EUR needed under the 2/3 vs 1/3 ownership scenario.

On 17MAR2024, I responded by email:

“DCS/DCF wishes to honour its commitment to “match” the extra contribution of the Minister-President with a gift to the Masterpieces Council up to 200,000 Euro. I just need to know how much the “extra” commitment of the Minister-President was and the account number of the Masterpieces organization to where DCS/DCF will transfer that sum. From your email of 8FEB2024 it appears however that the Flemish Community would only contribute 1,382,578 Euro and that no extra contribution of the Minister-President needs to be called for (and consequently does not need to be matched).

From our recent telephone conversation, I learned that if the contribution of KU Leuven were 691,289 instead of 500,000 Euro, you would have difficulties to raise this financing.

DCS/DCF remains willing to join the Flemish Community and/or KU Leuven in “joint property, a ratio of the financial contribution of each of the parties”, as defined in the authorization of the Minister-President of 29JAN2024 up to 2 million Euro (grant approved by the Trustees of CCT). I am willing to personally add up the difference to the final 2,073,867 Euro to conclude this tragicomedy (or is it opera buffa?) in style.

I repeat that I am delighted that the unique, personally annotated work of Vesalius landed in Leuven. KU Leuven and DCS/DCF had agreed on 29JAN2024 that, if the standing commitment of 1 million Euro by the Flemish Community proved to be insufficient (which turned out to be the case), DCS/DCF committed 2 million Euro to help achieve this. Apparently, the Flemish Community wished to stand on the podium itself and increased its commitment (to how much remains unclear to me). No feedback of any sort

was given to DCS/DCF neither before, during, nor after the auction. I am not looking for a conflict, but if DCS/DCF is not eligible for Flanders to formally participate in this important project, I see no reason to further support philanthropic projects in Flanders via either DCS/DCF or CCT.

As of to date, I have not received any feedback. Obviously, these are busy times for both the Flemish Government and KU Leuven and a trivial dispute with a “midget” organisation such as DCS/DCF might not be a priority in the long list of their “things to do”.

Addendum 2

Vindicated?!

Some reflections, with 30 years hindsight, on the relative contributions of hypothesis-driven mechanistic studies versus meta-analyses of clinical trial results to the treatment of ST Elevation Myocardial Infarction (STEMI).

Dictionary.cambridge.org:

vindicate: to prove that what someone said or did was right or true, after other people thought it was wrong.

Meta-analysis: a statistical method of synthesis of quantitative data from multiple independent studies addressing a common research question, involving computing a combined effect size across all the studies. The meta-analysis estimate represents a weighted average across studies, but when there is heterogeneity, this may result in the summary estimate not being representative of individual studies (from: Wikipedia).

The open-artery hypothesis. Early reperfusion of an infarct-related coronary artery results in myocardial salvage, with subsequent improvement in left ventricular function and survival. However, late reperfusion, which occurs at a time when myocardial salvage is no longer possible, also exerts a favorable impact on left ventricular function and survival.

It was recently brought to my attention by Paul Huybrechts and Frieda Van Wijck [co-authors of the book “Désiré Collen, Biotechpionier” published in Dutch by LannooCampus in 2018 (ISBN 978 94 014 5353 0), with an English translation at www.desirecollenstichting.be under the section Selected Publications] that the use of tissue plasminogen activator (alteplase, marketed as Activase® and Actilyse®) and of its derivative (tenecteplase, marketed as TNKase® and Metalyse®) since their approval over 35 resp 25 years ago is still increasing. The use of alteplase for STEMI (ST Elevation Myocardial Infarction), for AIS (Acute Ischemic Stroke) and PE (Pulmonary Embolism) since 2019 exceeded a sales volume of 1 billion USD with a continuing annual growth rate exceeding 5%. The use of its derivative tenecteplase is apparently catching up and will most likely eventually replace alteplase. Analysis by Paul Huybrechts of industry reports by several market research firms indeed suggests that presently each of the two t-PA variants alteplase and tenecteplase exceed an annual turnover of 1 billion USD and thus can be classified as “blockbusters”.

These findings came as a surprise to me, as I left academic research on thrombolytic therapy in 2008 at my (obligatory) retirement at KU Leuven at the

age of 65, to focus in recent years on supporting biotech startups (www.fundplus.be) and philanthropy (www.fefp.uk).

It leads me to reflect on the bumpy track of t-PA from the perception by many in the 1980s that it was only an expensive biotech gadget with “no benefit over streptokinase for the treatment of AMI” to its present use as standard of care for STEMI “when PTCA cannot be performed within 120 min from ECG diagnosis and 6 hours from symptom onset”. Furthermore, it has presently become the “standard of care in eligible AIS patients within 4.5 hours from symptom onset” and is listed by WHO as an “essential medicine” for the treatment of AIS.

The modern era of thrombolytic therapy for AMI (as STEMI) started with the demonstration by DeWood et al. in 1980 that myocardial infarction in its early stage was invariably associated with thrombotic coronary artery occlusion, the demonstration in 1979 by Rentrop et al. that infusion of streptokinase within the infarct-related coronary artery early after symptom onset induced rapid recanalization, and evidence from both experimental animal and clinical studies that timely reopening of a coronary artery led to improved myocardial function. Finally in 1986, the GISSI megatrial with short-term intravenous streptokinase, conclusively demonstrated a significant overall reduction in mortality, which was confirmed in the ISIS-2 megatrial of 1988.

In a parallel development, elucidation of biochemical mechanisms that regulate physiological fibrinolysis led to the concept of fibrin-selective thrombolysis, which fueled the hope that more specific and efficacious thrombolytic agents could be developed.

With the availability of sufficient tPA first from a melanoma cell line culture and shortly thereafter by recombinant DNA technology, this hypothesis could now be tested. Initially, two coronary patency studies supported the higher efficacy of fibrin-selective rTPA over non-fibrin-selective streptokinase, but two subsequent megatrials GISSI-2 and ISIS-3 could not confirm that this translated into a mortality benefit. This apparent discrepancy between the results of smaller mechanistic studies and mortality outcome questioned the validity of the “open-artery hypothesis” and led, in an increasingly cost-conscious environment, to acrimonious debates. Meanwhile it became increasingly clear that the original use of slow infusion of t-PA over 3 or 4 hours with late subcutaneous heparin anticoagulation could be made more effective.

The 1993 GUSTO trial and its angiographic substudy conclusively established that brisk (TIMI 3 grade), early, and persistent coronary artery recanalization is the primary determinant of clinical benefit, and that this was best achieved with front-loaded t-PA with brisk IV heparin anticoagulation.

This led me to write a somewhat enthusiastic review in 1996 entitled: “Fibrin-Selective Thrombolytic Therapy for Acute Myocardial Infarction” (*D Collen, Circulation, 93,857-865,1996*), where I concluded: “the beneficial effects of thrombolytic therapy in acute myocardial infarction are now well established, but the limited efficacy and potentially life-threatening side effects of the current thrombolytic strategies remain a problem. Optimized thrombolytic therapy will eventually most likely consist of administration of potent fibrin-selective plasminogen activators in conjunction with specific anticoagulant and/or antiplatelet agents.”

Furthermore, the acknowledgment section concluded with: “The fact that the concept of fibrin selectivity as a basic mechanism of thrombolytic efficacy appears to be upheld across the boundaries of biochemical, physiological, and clinical disciplines is personally most gratifying”.

However, a review of the Oxford group in 1997 entitled: “Aspirin, heparin, and fibrinolytic therapy in suspected acute myocardial infarction” (*R Collins et al., N Engl J Med, 336,847-860,1997*) reached some startling conclusions: “taken together, these results suggest that t-PA-based regimens might confer a nonsignificant improvement in net clinical outcome of only 1 or 2 events per 1000 patients. However, the extra hazard with these t-PA regimens is definite (about 3 additional cerebral hemorrhages per 1000 patients treated, $P < 0.001$), whereas any excess benefit over hazard is uncertain”....”Hence, consideration of all the evidence does not demonstrate any clear differences in net clinical outcome between these different fibrinolytic regimens” ... “Hence, on the principle of doing no harm unless one can be reasonably sure of doing more good than harm, the standard one-hour regimen of 1.5 million units of streptokinase would generally be the fibrinolytic treatment of choice”.

For my colleagues and I having worked for more than two decades based on the hypothesis that a heart attack is caused by an occluding coronary artery thrombus and that timely recanalization was the mechanism behind the clinical benefit, this was a sobering experience.

The analysis of Collins et al however disregarded differences in patient selection (“suspected” infarction not requiring electrocardiographic evidence in ISIS 3 versus STEMI in GISSI 2 and GUSTO), administration of t-PA (3 or 4 hour intravenous infusion in GISSI 2 and ISIS 3 versus front-loaded in GUSTO) and concomitant administration of heparin (delayed subcutaneous in GISSI 2 and ISIS 3 versus concomitant intravenous in GUSTO). Furthermore Collins et al compared the combined endpoint of death or stroke within 30 days, disregarding the fact that 1/3 of these stroke patients fully recovered.

With the benefit of hindsight it is now well established that the “open artery” and the “time is muscle” concepts are indeed the driving mechanisms behind the treatment of AMI. It is now generally accepted that rapid (within 90 min) complete (TIMI grade 3) reperfusion of an occluded coronary artery, irrespective of the method used (primary coronary intervention or thrombolytic therapy) produces myocardial salvage resulting in significant reduction of mortality that is amplified beyond the initial standard observation point.

Beyond the controversies on the use of t-PA or Streptokinase in AMI, the superiority of t-PA over Streptokinase is overwhelmingly established in Acute Ischemic Stroke where, in eligible patients (up to 20% with adapted logistics) t-PA has become the standard of care, projecting it to a blockbuster status, whereas all large trials with Streptokinase in AIS have failed.

As an enthusiastic supporter of the ‘open artery hypothesis’ throughout my career, I feel vindicated that it has not been futile. I do not question the expertise or integrity of the Oxford group but wish to state that when conclusions from mechanism-based studies differ from those of meta-analyses of “all qualifying” studies, one should not a priori side with the conclusions of the latter.

Still: in the case of the “open artery” and the “time is muscle/brain“ hypotheses, as the driving mechanisms of clinical benefit in Acute Myocardial Infarction (AMI) and Acute Ischemic Stroke (AIS) “all is well that ends well!”.

Figure 1:

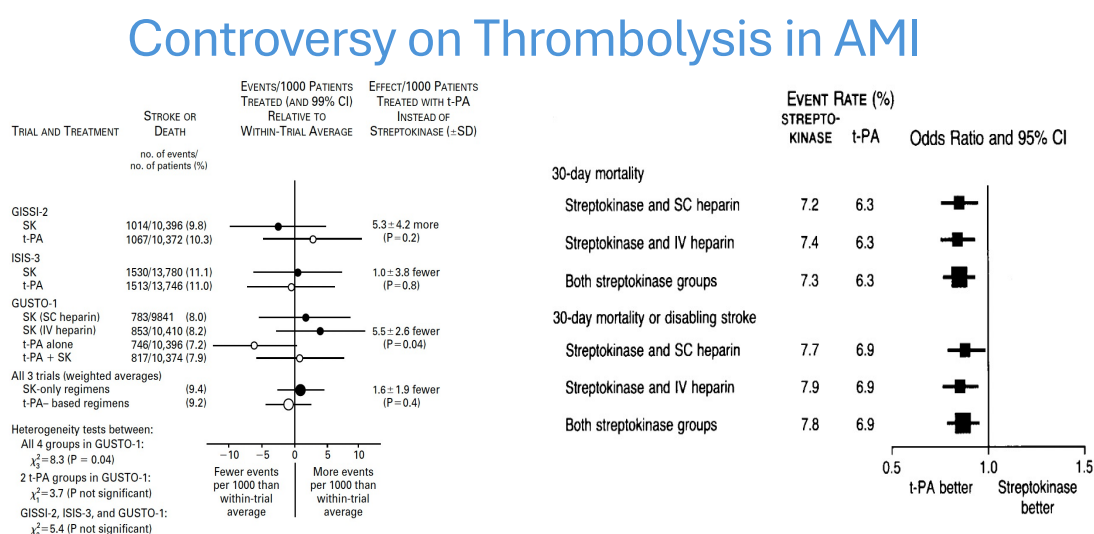
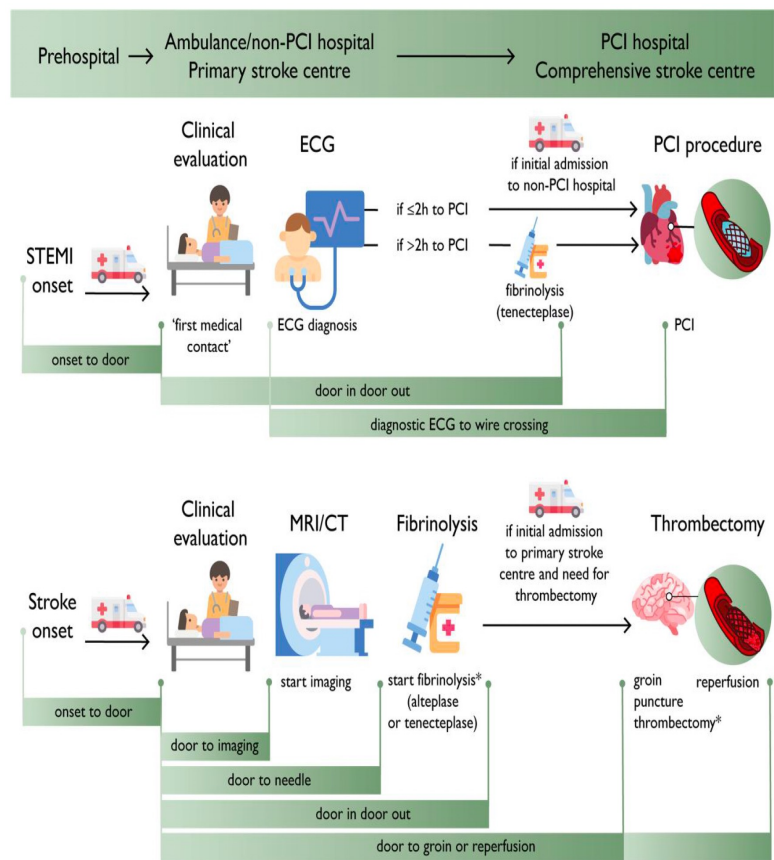


Figure 3. Stroke or Death in the Three Large, Directly Randomized Comparisons (GISSI-2, ISIS-3, and GUSTO-1) of the Standard Streptokinase Regimen with More Intensive t-PA-Based Fibrinolytic Regimens.

Figure 2: Diagnostic and therapeutic workflow in ST-elevation myocardial infarction and acute ischaemic stroke in 2024.



Patients with ST-elevation myocardial infarction are transferred to either a hospital with or without facilities for percutaneous coronary intervention. After clinical evaluation and electrocardiogram diagnosis of ST-elevation myocardial infarction, patients will receive immediate treatment with percutaneous coronary intervention if time from electrocardiogram diagnosis to percutaneous coronary intervention initiation is 120 min or shorter. If a longer delay (>120 min) is expected (e.g. long transfer to percutaneous coronary intervention hospital), patients should receive fibrinolytic treatment and are scheduled to undergo percutaneous coronary intervention within 2–24 h after administration of fibrinolytic (pharmaco-invasive strategy) or rescue percutaneous coronary intervention if needed. Patients with acute ischaemic stroke are transferred to either a primary or comprehensive stroke centre. After a clinical assessment, patients undergo brain imaging (computed tomography or magnetic resonance), and based on time criteria and imaging findings, the decision to fibrinolytic treatment is made. If there is evidence for a large-vessel occlusion, and if other time and imaging criteria are fulfilled, the patient will undergo thrombectomy treatment (after transfer to the comprehensive stroke centre if first admitted to a primary stroke centre). From: L Scheldeman, P Sinnaeve, G W Albers, R Lemmens, F Van de Werf, Acute myocardial infarction and ischaemic stroke, *European Heart Journal* 45, 2735–2747, 2024

Addendum 3 (under PW)

Constitution of FSEI and Transfer of CCT and Colesta Assets

This chapter is under password protection pending the outcome of the supervisory authority and/or judicial process.

Attachment to Addendum 3 (under PW)

ChatGPT Analysis of the Constitution of FSEI

This chapter is under password protection pending the outcome of the supervisory authority and/or judicial process.

Addendum 4 (under PW)

Tax and Domicile Status in the UK and Belgium

This chapter is under construction.

Abbreviations and Identifications

AI: artificial intelligence. The ChatGPT, DeepSeek, Copilot and Claude platforms were used to acquire background information on financial and legal aspects.

Anpech BM: A Civil-law Partnership (Burgerlijke Maatschap) according to Belgian law (Ondernemingsnummer BE 0727.587.892), constituted on 15JAN2009 by Désiré Collen and Louisa Reniers and registered on 16JAN2009 in Leuven (2^e Kantoor der Registratie boek 6/205 blad 53 vak 18).

ASFIP Genève: Autorité cantonale de surveillance des fondations et des institutions de prévoyance Genève is the autonomous public authority in the Canton of Geneva responsible for supervising private law foundations and pension funds (www.asfip-ge.ch).

BBI: Special Tax Inspectorate (Bijzondere Belastinginspectie) for the structured fight against fraud in all taxes of the Belgian Federal Financial Services.

Biggar Ltd: An Exempted Limited Liability Company incorporated in the Cayman Islands on 20JUL1998. Biggar Ltd is the operational arm and fully owned by CCT, the Collen Charitable Trust.

CAGT: Compound annual growth rate, describes how fast money grows per year on average, assuming the growth is compounded over time.

CCT: the Collen Charitable Trust (originally named the Collen Trust) was constituted on 2SEP1998 as an irrevocable charitable trust under the STAR Law (Special Trusts Alternative Regime) of the Cayman Islands by 1) Désiré Collen and 2) the trustees Coutts Ltd of Grand Cayman, British West Indies, and Coutts Trustees SA of Geneva Switzerland. The main beneficiaries were DCS/DCF in Belgium, FLJ in Switzerland and FEFP in the UK. The remaining assets in CCT at the end of 2024 amounted to approximately 52 million EUR. During Q1 2025 the bulk of these assets were transferred to FSEI.

CEO: Chief Executive Officer, the highest officer charged with the management of an organization.

CFO: Chief Financial Officer, a senior executive responsible for managing the financial actions of an organization.

CIO: Charitable Incorporated Organization, a corporate body with a constitution that is registered with and regulated by the Charity Commission of England and Wales.

CMO: Chief Medical Officer, a senior-level position where licensed physicians oversee clinical operations.

CMVB: Center for Molecular and Vascular Biology, a research laboratory of KU Leuven located at Gasthuisberg, Leuven, directed by Désiré Collen from 1991 to 2008.

Colesta: The Colesta Trust is a discretionary irrevocable trust governed by the laws of the Cayman Islands, established by Coutts London on behalf of Désiré Collen ("Economic Settlor") in December 2003, when he was a non-domiciled resident of the UK. DCS/DCF is a discretionary beneficiary of Colesta. Colesta received 826,619 ThromboGenics NV shares that had been purchased with the "entrusted 20.75% of t-PA royalty income" of Désiré Collen during 1995-1998. The assets in Colesta at the end of 2024 amounted to approximately 35 million GBP. In a final settlement about 30 million GBP was transferred to FSEI during Q1 2025.

CTG: Center for Transgene technology and Gene therapy, a department of the VIB, located at Gasthuisberg, Leuven, directed by Désiré Collen between 1991 and 2008.

DCRF: Désiré Collen Research Foundation, a non-profit organization constituted on 2JUL1988 with the mission to invest a major part of the t-PA royalties from Genentech Inc in scientific research. Due to changes in Belgian legislation the Foundation had to be renamed in 2007 into LSRP (Life Sciences Research Partners vzw).

DCS/DCF: Désiré Collen Stichting/Désiré Collen Foundation, a private foundation under Belgian law (ondernemingsnummer BE 0598.907.593) constituted on 20FEB2015 on behalf of Désiré Collen. On 9JUL2024 DCS/DCF was recognized as a Foundation of Public Utility ("Stichting van Openbaar Nut" (SON)). The philanthropic activities are described in detail on the website of DCS (www.desirecollenstichting.be).

DPI: Distributions to Paid In capital.

DR: Dingeman "Dick" Rijken, collaborator of D. Collen at CMVB and co-inventor of the t-PA patent.

DVB: Dienst voorafgaande beslissingen (Advance Ruling Service) of the Belgian Public Service Finance (“Federale Overheidsdienst Financien”) ruling in fiscal affairs.

Entrusted t-PA royalties: 20.75% of the t-PA royalties paid by Genentech Inc to LRD during FY 1995-1998 (totalling 9.9 million USD), previously allocated to DCRF (1989-1993) or LRD (1994), now to Désiré Collen to be used as buffer for support of CMVB/KU Leuven and CTG/VIB projects.

EUR: Euro, the currency unit of the European union. It corresponds approximately to 40 BEF, 1.05 USD, 0.86 GBP or 0.8 IEP.

FEFP: Foundation for Education to improve Family Planning, a UK charity registered by the Charity Commission of England and Wales on 28FEB2020 under number 1188260 (www.fefp.uk). On 26OCT2020, HMRC recognized FEFP as a Charitable Incorporated Organization (CIO). Its charitable activities are described in detail on the website of FEFP (www.fefp.uk).

FLJ: Fondation Louis Jeantet de Médecine (<https://www.jeantet.ch/prix-louis-jeantet/presentation-prix/>).

FSEI: (CHE 222.977.772) Fondation pour le support de l'éducation et l'invention (<https://fsei.ch>), a private Swiss Charity of of the managing partner of the trustee of CCTand Colesta, however constituted with a paid mandate (85,000 CHF) of DCS/DCF. A complaint was filed by DCS/DCF and Desire Collen on 22APR2026 with ASFIP Genève.

FSMA: Financial Services and Markets Authority; Belgian financial regulator

Fund+: an open-ended Fund for long term equity investment in innovative Life Sciences companies with a focus on Belgium, (ondernemingsnummer BE 0629.896.521) initially constituted in 2015 by DCS/DCF and LSRP.

FY: Fiscal year.

GBP: GB Pound (British Pound Sterling), the currency unit of Great Britain, presently about 1.15 EUR.

GP: General Partner of a Private Equity Fund.

Genentech Inc: a leading US Biotech Company, located in South San Francisco, CA.

HMRC: His Majesty's Revenue & Customs, the national taxing authority of the UK that administers and collects all direct and indirect taxes.

ICOS: Image Computer systems, a NV according to Belgian law constituted on 17FEB1982 as a spinoff of LRD.

IEP: Irish Punt, the currency of Ireland before introduction of EUR.

IHT: Inheritance Tax (UK) is a 40% tax applied after a person dies to estates that are worth over £325,000.

Innovi NV: a limited liability company according to Belgian law, constituted in 1982, to manage the technology transfer of the Flemish Universities. It terminated its activities around 1990.

IP: Intellectual Property protected by issued patents.

IPO: Initial Public Offering.

IRR: Internal Rate of Return.

Keeton Ventures SA: was incorporated in the British Virgin Islands on 28 July 2003. Keeton Ventures SA is the operational arm and fully owned by the Colesta Trust.

KULRD: successor of LRD, integrated as a “business unit” into KU Leuven.

LP: Limited Partners (investors) of a Private Equity Fund.

LRD: Leuven Research and Development, a non-profit entity under Belgian law, constituted by KU Leuven in 1973.

LSRP: Life Sciences Research Partners, a non-profit entity under Belgian law, successor in name of DCRF (ondernemingsnummer (BE0 435.768.243).

LTR: Longterm tax resident, is someone who has been considered a UK tax resident for many years (>10years out of the last 20 years) and is therefore treated by the UK tax system as having a strong and lasting connection to the country.

Medac GmbH: a German small pharmaceutical company and transient partner of Thromb-X NV on the staphylokinase project.

MM: money multiple, how many times is the original investment returned.

NAV: Net Asset Value, the value after subtracting debts.

NV: “Naamloze Vennootschap”, a Belgian legal entity similar to the UK entity Ltd (Limited by shares).

OM: Osamu Matsuo, collaborator of D. Collen at CMVB and co-inventor of the t-PA patent.

Oxurion NV: successor in name of ThromboGenics NV.

Patcobel NV: a limited liability company (naamloze vennootschap) under Belgian law (ondernemingsnummer BE 0874.895.359) constituted by members of the Collen family.

PI: Paid In Capital.

PRD: Protein Research Division, a division in LRD representing CMVB of KU Leuven.

RVPI: Residual Value to Paid In capital.

SFPIM: Federal Holding and Investment Company (Federale Participatie- en Investeringsmaatschappij / Société Fédérale de Participations et d'Investissement), fully owned by the Belgian Federal Government, manages the federal government's shareholdings, cooperates with the government on specific projects and pursues its own investment policy in the interests of the Belgian economy.

SON: Stichting van Openbaar Nut (Foundation of Public Utility).

t-PA: tissue-type plasminogen activator, the physiological activator of the fibrinolytic or thrombolytic system in the blood.

t-PA NV: a limited liability company according to Belgian law, constituted by Innovis NV to exclusively hold the t-PA agreement of Innovis with Genentech Inc.

Thromb-X NV: a limited liability company according to Belgian law constituted by Désiré Collen and LRD in 1991. It was incorporated into ThromboGenics NV in 2006.

ThromboGenics Ltd: a limited liability company according to Irish law constituted by Désiré Collen and Randall Moreadith in 1998. It was incorporated into ThromboGenics NV in 2006.

ThromboGenics NV: a limited liability company according to Belgian law constituted by the shareholders of ThromboGenics Ltd in May 2006.

TVPI: Total Value to Paid In capital (or Money Multiple).

UK: United Kingdom.

USD: US dollar, currency unit of the United States, presently approximately 0.85 EUR

VC: Venture Capital, a form of private equity financing provided by firms or funds to startup, early-stage, and emerging companies, that have been deemed to have high growth potential.

VIB: Vlaams Instituut voor Biotechnologie (Flanders Institute for Biotechnology).

VZW: vereniging zonder winstbejag (non-profit organization).