

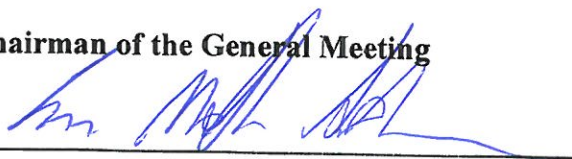
Nordic Biotech General Partner ApS
Central Business Registration No
26270367
Østergade 24A, 1. tv.
1100 Copenhagen C

Annual report 2015

The Annual General Meeting adopted the annual report on

26/5-2016

Chairman of the General Meeting



Name: Lars Møller Andersen

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Entity details

Entity

Nordic Biotech General Partner ApS
Østergade 24A, 1. tv.
1100 Copenhagen C

Central Business Registration No: 26270367
Registered in: Copenhagen
Financial year: 01.01.2015 - 31.12.2015

Executive Board

Florian Schönharting

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board have today considered and approved the annual report of Nordic Biotech General Partner ApS for the financial year 01.01.2015 - 31.12.2015.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 21.04.2016

Executive Board



Florian Schönharting

Independent auditor's report

To the owners of Nordic Biotech General Partner ApS

Report on the financial statements

We have audited the financial statements of Nordic Biotech General Partner ApS for the financial year 01.01.2015 - 31.12.2015, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as the overall presentation of the financial statements.

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

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015 in accordance with the Danish Financial Statements Act.

Copenhagen, 21.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen
State Authorised Public Accountant

CVR-nr. 33963556

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B.

The accounting policies applied by the company are consistent with those of last year.

There has been lesser reclassifications of the comparative figures in the fiscal year without affecting the equity or profit for the year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Other financial expenses

Other financial expenses comprise of bank charges.

Accounting policies

Income taxes

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

Income tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income statement for 2015

<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Gross profit	17.500	21.250
Other financial expenses	(1.035)	(750)
Profit/loss from ordinary activities before tax	16.465	20.500
Tax on profit/loss from ordinary activities	(3.869)	(5.022)
Profit/loss for the year	<u>12.596</u>	<u>15.478</u>
 Proposed distribution of profit/loss		
Retained earnings	<u>12.596</u>	<u>15.478</u>
	<u>12.596</u>	<u>15.478</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other short-term receivables		75.000	25.000
Income tax receivable		1.132	0
Receivables		<u>76.132</u>	<u>25.000</u>
Cash		<u>213.798</u>	<u>255.215</u>
Current assets		<u>289.930</u>	<u>280.215</u>
Assets		<u>289.930</u>	<u>280.215</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		125.000	125.000
Retained earnings		144.930	132.334
Equity		<u>269.930</u>	<u>257.334</u>
Income tax payable		0	6.632
Other payables		20.000	16.249
Current liabilities other than provisions		<u>20.000</u>	<u>22.881</u>
Liabilities other than provisions		<u>20.000</u>	<u>22.881</u>
Equity and liabilities		<u><u>289.930</u></u>	<u><u>280.215</u></u>
Assets charged and collateral	1		
Main activity	2		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	125.000	132.334	257.334
Profit/loss for the year	0	12.596	12.596
Equity end of year	125.000	144.930	269.930

The share capital is not divided into classes of shares.

Notes

1. Assets charged and collateral

As a general partner in Nordic Biotech K/S and Nordic Biotech Opportunity Fund K/S, the Entity is subject to unlimited liability for all the obligations resting upon these companies. As at 31 December 2015 Nordic Biotech K/S' total debt amounted to DKK 336 thousand and total assets amounted to DKK 3,365,953 thousand and Nordic Biotech Opportunity Fund K/S' total debt amounted to DKK 110 thousand and total assets amounted to DKK 1,336,509 thousand.

The Entity has no other contingent liabilities or any security for loans or etc.

2. Main activity

Nordic Biotech General Partner ApS was established on 28 September 2001 with the purpose of being the general partner in and manager of Nordic Biotech K/S and later on Nordic Biotech Opportunity Fund K/S. It invests in liquid funds on behalf of the capital companies in Biotech SMEs and holding companies.