

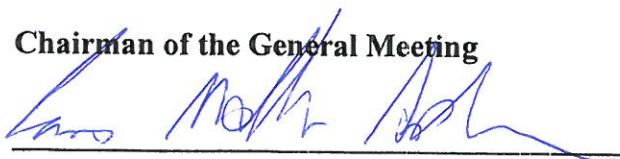
**Nordic Biotech Incentive ApS
Central Business Registration No
26277779
Østergade 24A, 1. tv.
1100 Copenhagen C**

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 Incentive ApS
Østergade 24A, 1. tv.
1100 Copenhagen C

Central Business Registration No: 26277779
Registered in: Copenhagen
Financial year: 01.01.2015 - 31.12.2015

Executive Board

Florian Schønharting

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 Incentive ApS for the financial year 01.01.2015 - 31.12.2015.

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

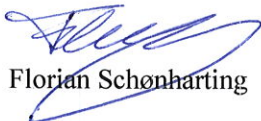
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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

Copenhagen, 21.04.2016

Executive Board



Florian Schönharting

Independent auditor's reports

To the owners of Nordic Biotech Incentive ApS

Report on the financial statements

We have audited the financial statements of Nordic Biotech Incentive 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.

Emphasis of matter affecting the financial statements

Without modifying our conclusion we refer to note 1 in the financial statement, where management describes the uncertainty related to the valuation of fair value of the Company's investment in Nordic Biotech K/S.

Statement on the management commentary

Pursuant to the Danish Financial Statements Act, we have read the management commentary. We have not performed any further procedures in addition to the audit of the financial statements.

On this basis, it is our opinion that the information provided in the management commentary is consistent with the financial statements.

Independent auditor's reports

Copenhagen, 21.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab



Bill Haudal Pedersen

State Authorised Public Accountant

CVR-nr. 33963556

Management commentary

Primary activities

Nordic Biotech Incentive ApS was established on 28 September 2001 with the sole purpose of being a class B limited partner investor in Nordic Biotech K/S.

Nordic Biotech K/S is a venture capital company focusing on early stage investments, restructurings and spin-offs in the biotech industry, primarily in the Nordic area and secondarily in the rest of the EU. At present Nordic Biotech K/S has invested in Aditech Pharma AG, Rose Pharma A/S, Osteologix Holdings Plc and Forward Pharma A/S.

Nordic Biotech K/S reported a profit for the period of DKK 317 million of which DKK 12 million represents Nordic Biotech Incentive's share.

Each of the parties undertakes to pay its pro-rata share of the unpaid committed capital when requested.

Development in activities and finances

The income statement for 2015 shows a profit of DKK 20 million against DKK 86 million last year, and the balance sheet at 31 December 2015 shows equity of DKK 127 million against DKK 107 million last year.

The result for the year is significantly impacted by a fair value adjustment of investments in other investment assets of DKK 20 million for 2015.

Uncertainty relating to recognition and measurement

Nordic Biotech Incentive ApS measures the equity holding in Nordic Biotech K/S at fair value. The underlying investment in Nordic Biotech K/S is at an early stage and thereby associated with significant estimates.

Reference is made to note 1 for more details.

Events after the balance sheet date

No significant events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

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 for these financial statements are consistent with those applied 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 other operating expenses and external expenses.

Fair value adjustment of other investment assets and related financial liabilities

Fair value adjustment of other investment assets and related financial liabilities comprises adjustments for the financial year of the Entity's investment assets in the form of securities and related financial liabilities such as bank debt at fair value.

Other external expenses

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

Accounting policies

Other financial expenses

Other financial expenses comprise of bank charges.

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

Other investments

Other investments include investments in portfolio companies which are measured at fair value at the balance sheet date in accordance with the Danish Financial Statements Act § 38. Value adjustments are recognized in the income statement.

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 loss		(20.000)	(16.250)
Fair value adjustments of other investment assets		<u>24.199.208</u>	<u>86.162.027</u>
Operating profit/loss		24.179.208	86.145.777
Other financial expenses		<u>(800)</u>	<u>(750)</u>
Profit/loss for the year		<u>24.178.408</u>	<u>86.145.027</u>
Proposed distribution of profit/loss			
Retained earnings		<u>24.178.408</u>	<u>86.145.027</u>
		<u>24.178.408</u>	<u>86.145.027</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Other investments		130.932.510	106.733.302
Fixed asset investments		<u>130.932.510</u>	<u>106.733.302</u>
Fixed assets		<u>130.932.510</u>	<u>106.733.302</u>
Cash		876	17.926
Current assets		<u>876</u>	<u>17.926</u>
Assets		<u>130.933.386</u>	<u>106.751.228</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK</u>	<u>2014 DKK</u>
Contributed capital		300.000	300.000
Retained earnings		<u>130.613.386</u>	<u>106.434.978</u>
Equity		<u>130.913.386</u>	<u>106.734.978</u>
Other payables		<u>20.000</u>	<u>16.250</u>
Current liabilities other than provisions		<u>20.000</u>	<u>16.250</u>
Liabilities other than provisions		<u>20.000</u>	<u>16.250</u>
Equity and liabilities		<u>130.933.386</u>	<u>106.751.228</u>
Uncertainty relating to recognition and measurement	1		
Assets charged and collateral	2		

Statement of changes in equity for 2015

	Contributed capital DKK	Retained ear- nings DKK	Total DKK
Equity beginning of year	300.000	106.434.978	106.734.978
Profit/loss for the year	0	24.178.408	24.178.408
Equity end of year	300.000	130.613.386	130.913.386

The share capital is not divided into classes of shares

Notes

1. Uncertainty relating to recognition and measurement

Nordic Biotech Incentive ApS measures the equity holding in Nordic Biotech K/S at fair value and is therefore naturally subject to uncertainty.

Especially Nordic Biotech K/S' investment in Aditech Pharma A/S is subject to uncertainty since the fair value has been measured by using the EVCA guidelines including the discounted cash flow model.

The fair value of the Nordic Biotech K/S' investment in Aditech Pharma A/S amounts to DKK 1.837.270 thousand as of 31 December 2015.

2. Assets charged and collateral

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