



CHRISTENSEN
KJÆRULFF

PERSONLIGT ENGAGEMENT

STATSAUTORISERET
REVISIONSAKTIESELSKAB

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AdvanDx A/S

Gungevej 2, 2.sal, 2650 Hvidovre

Company reg. no. 27 91 37 41

Annual report

1 January - 31 December 2015

The annual report has been submitted and approved by the general meeting on the 27 May 2016.

Evan Jones
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.



Contents

	<u>Page</u>
Reports	
Management's report	1
The independent auditor's reports	2
Management's review	
Company data	4
Management's review	5
Annual accounts 1 January - 31 December 2015	
Profit and loss account	6
Balance sheet	7
Notes	9
Accounting policies used	10



Management's report

The board of directors and the managing director have today presented the annual report of AdvanDx A/S for the financial year 1 January to 31 December 2015.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hvidovre, 27 May 2016

Managing Director

Kevin F. Krenitsky

Board of directors

Evan Jones

Timothy Carrol Dec

Kevin F. Krenitsky



The independent auditor's reports

To the shareholder of AdvanDx A/S

Report on the annual accounts

We have audited the annual accounts of AdvanDx A/S for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control as it determines necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts 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 annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.



The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Copenhagen, 27 May 2016

Christensen Kjaerulff

Statsautoriseret Revisionsaktieselskab

CVR-nr. 15 91 56 41

Iver Haugsted

State Authorised Public Accountant



Company data

The company

AdvanDx A/S
Gungevej 2, 2.sal
2650 Hvidovre

Web site: www.advandx.com

Company reg. no.: 27 91 37 41

Established: 17 June 2004

Domicile: Hvidovre

Financial year: 1 January - 31 December

Board of directors

Evan Jones
Timothy Carrol Dec
Kevin F. Krenitsky

Managing Director

Kevin F. Krenitsky

Auditors

Christensen Kjørulff, Statsautoriseret Revisionsaktieselskab

Parent company

AdvanDx Inc



Management's review

The principal activities of the company

AdvanDx A/S is a wholly-owned subsidiary of AdvanDx Inc. AdvanDx Inc was in July 2015 acquired by OpGen Inc. AdvanDx develops and markets molecular diagnostic tests for identification of pathogens causing critical infections. Test results are available in hours rather than days, allowing healthcare providers to make faster and better qualified therapy decisions for the benefit of patients as well as hospitals.

AdvanDx A/S was founded with the primary objective of building the organisation's sales and marketing activities outside the US and conducting research and development programmes within the organisation's strategic areas.

Unusual matters - going concern

Reference is made to note 1 for more details.

Development in activities and financial matters

The gross profit for the year is tDKK 211 against tDKK 827 last year. The results from ordinary activities after tax are tDKK -1.006 against tDKK -465 last year. The management considers the results less satisfactory.

The company expects that the turnaround in 2015 will be fully effected in 2016.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.



Profit and loss account 1 January - 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross profit	211.018	827
2 Staff costs	-913.524	-937
Depreciation and writedown relating to tangible fixed assets	<u>-25.822</u>	<u>-71</u>
Operating profit	-728.328	-181
3 Other financial costs	<u>-278.091</u>	<u>-284</u>
Results before tax	-1.006.419	-465
Tax on ordinary results	<u>0</u>	<u>0</u>
Results for the year	<u>-1.006.419</u>	<u>-465</u>
 Proposed distribution of the results:		
Allocated from results brought forward	<u>-1.006.419</u>	<u>-465</u>
Distribution in total	<u>-1.006.419</u>	<u>-465</u>



Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Assets

<u>Note</u>	<u>2015</u>	<u>2014</u>
Fixed assets		
Other plants, operating assets, and fixtures and furniture	<u>0</u>	<u>26</u>
Tangible fixed assets in total	<u>0</u>	<u>26</u>
Other debtors	<u>32.825</u>	<u>164</u>
Financial fixed assets in total	<u>32.825</u>	<u>164</u>
Fixed assets in total	<u>32.825</u>	<u>190</u>
Current assets		
Assets intended for sale	<u>89.076</u>	<u>226</u>
Inventories in total	<u>89.076</u>	<u>226</u>
Trade debtors	352.943	1.398
Other debtors	66.963	926
Accrued income and deferred expenses	<u>9.878</u>	<u>10</u>
Debtors in total	<u>429.784</u>	<u>2.334</u>
Cash funds	<u>994.660</u>	<u>685</u>
Current assets in total	<u>1.513.520</u>	<u>3.245</u>
Assets in total	<u>1.546.345</u>	<u>3.435</u>



Balance sheet 31 December

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

Equity and liabilities			
<u>Note</u>		<u>2015</u>	<u>2014</u>
Equity			
4	Contributed capital	500.000	500
5	Results brought forward	-549.077	-583
	Equity in total	-49.077	-83
Liabilities			
	Trade creditors	51.680	77
	Debt to group enterprises	1.323.220	3.106
	Other debts	220.522	335
	Short-term liabilities in total	1.595.422	3.518
	Liabilities in total	1.595.422	3.518
	Equity and liabilities in total	1.546.345	3.435



Notes

Amounts concerning 2015: DKK.

Amounts concerning 2014: DKK in thousands.

1. Uncertainties concerning the enterprise's ability to continue as a going concern

Regarding uncertainties concerning the enterprise's ability to continue as a going concern, management has assumed that AdvanDx Inc and the ultimate parent will continue to provide the necessary liquidity to the Company for the current year and into the beginning of 2017.

AdvanDx A/S has received written commitment from the ultimate parent company, OpGen Inc.

	<u>2015</u>	<u>2014</u>
2. Staff costs		
Salaries and wages	909.508	931
Other costs for social security	4.016	6
	<u>913.524</u>	<u>937</u>
Average number of employees	<u>1</u>	<u>1</u>
3. Other financial costs		
Other financial costs	<u>278.091</u>	<u>284</u>
	<u>278.091</u>	<u>284</u>
4. Contributed capital		
Contributed capital 1 January 2015	<u>500.000</u>	<u>500</u>
	<u>500.000</u>	<u>500</u>

The share capital consists of 500 shares, each with a nominal value of DKK 1,000. No shares hold particular rights.

5. Results brought forward

Results brought forward 1 January 2015	-583.738	-118
Profit or loss for the year brought forward	-1.006.419	-465
Group Contribution	<u>1.041.080</u>	<u>0</u>
	<u>-549.077</u>	<u>-583</u>



Accounting policies used

The annual report for AdvanDx A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Cost of sales include costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Interest and other costs concerning loans for financing the production of intangible and tangible fixed assets and concerning the production period are not recognised in the cost of the fixed asset.



Accounting policies used

The balance sheet

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of expected residual value after the end of the useful life of the asset.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

Other plants, operating assets, fixtures and furniture 3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Accrued income and deferred expenses

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.



Accounting policies used

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

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