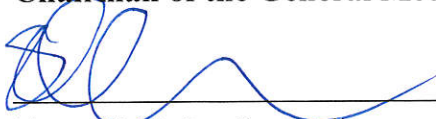


**Sunstone LSV Special Limited Partner
III ApS
Central Business Registration No
34078971
Lautrupsgade 7, 5
2100 Copenhagen**

Annual report 2015

The Annual General Meeting adopted the annual report on 29.04.2016

Chairman of the General Meeting



Name: Merete Lundbye Møller

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Entity details

Entity

Sunstone LSV Special Limited Partner III ApS

Lautrupsgade 7, 5

2100 Copenhagen

Central Business Registration No: 34078971

Registered in: Copenhagen

Financial year: 01.01.2015 - 31.12.2015

Executive Board

Claus Asbjørn Andersson

Peter Benson

Søren Lemonius

Merete Lundbye Møller

Andreas Segerros

Sten Verland

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 Sunstone LSV Special Limited Partner III ApS for the financial year 01.01.2015 - 31.12.2015.

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

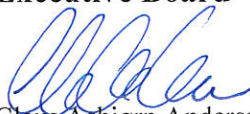
In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2015 and of the results of its operations for the financial year 01.01.2015 - 31.12.2015.

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, 29.04.2016

Executive Board




Claus Asbjørn Andersson



Peter Benson



Søren Lømonius



Merete Lundbye Møller



Andreas Segerros



Sten Verland

Independent auditor's reports

To the owners of Sunstone LSV Special Limited Partner III ApS

Report on the financial statements

We have audited the financial statements of Sunstone LSV Special Limited Partner III 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.

Independent auditor's reports

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.

Copenhagen, 29.04.2016

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR-nr. 33963556



Kim Mücke

State Authorised Public Accountant

Management commentary

Primary activities

The primary activity for the Company is to hold shares in Sunstone Life Science Ventures Fund III K/S.

The Company has had no employees during the year.

Development in activities and finances

The Company's loss for the year is DKK 10k.

The development in 2015 compared to 2014 is as expected.

Events after the balance sheet date

No 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

The annual report is presented in DKK 1,000.

Recognition and measurement

Assets are recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Income statement

Other external expenses

Other external expenses include expenses relating to administration.

Other financial expenses

Other financial expenses comprise interest expenses fee's etc.

Income taxes

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

Accounting policies

The 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.

The Company is jointly taxed with Danish Group enterprises. The current Danish income tax is allocated among the jointly taxed Danish companies proportionally to their taxable income (full allocation with a refund concerning tax losses). Sunstone LSV Special Limited Partner III Holding ApS is appointed as the administration company.

Balance sheet

Other investments

Other investments is measured at cost. Where the recoverable amount is lower than cost, other investments is written down to the recoverable amount.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortized cost and comprises other prepaid contributions from limited partners.

Income statement for 2015

<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other external expenses	<u>(10)</u>	<u>(10)</u>
Operating profit/loss	(10)	(10)
Other financial expenses	<u>0</u>	<u>(1)</u>
Profit/loss from ordinary activities before tax	(10)	(11)
Tax on profit/loss from ordinary activities	<u>0</u>	<u>0</u>
Profit/loss for the year	<u>(10)</u>	<u>(11)</u>
Proposed distribution of profit/loss		
Retained earnings	<u>(10)</u>	<u>(11)</u>
	<u>(10)</u>	<u>(11)</u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Other investments		<u>314</u>	<u>314</u>
Fixed asset investments	1	<u>314</u>	<u>314</u>
Fixed assets		<u>314</u>	<u>314</u>
Cash		<u>20</u>	<u>29</u>
Current assets		<u>20</u>	<u>29</u>
Assets		<u><u>334</u></u>	<u><u>343</u></u>

Balance sheet at 31.12.2015

	<u>Notes</u>	<u>2015 DKK'000</u>	<u>2014 DKK'000</u>
Contributed capital	2	89	88
Retained earnings		<u>235</u>	<u>244</u>
Equity		<u>324</u>	<u>332</u>
Other payables		<u>10</u>	<u>11</u>
Current liabilities other than provisions		<u>10</u>	<u>11</u>
Liabilities other than provisions		<u>10</u>	<u>11</u>
Equity and liabilities		<u><u>334</u></u>	<u><u>343</u></u>
Contingent liabilities	3		

Statement of changes in equity for 2015

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	88	244	332
Increase of capital	1	1	2
Profit/loss for the year	0	(10)	(10)
Equity end of year	89	235	324

Notes

	Other in- vestments DKK'000
1. Fixed asset investments	
Cost beginning of year	314
Cost end of year	314
Carrying amount end of year	314

Other investments comprise: Sunstone Life Science Ventures Fund III K/S, 0,0475 %.

	2015 DKK'000	2014 DKK'000	2013 DKK'000	2012 DKK'000
2. Contributed capital				
Changes in contributed capital				
Contributed capital beginning of year	88	88	88	88
Increase of capital	1	0	0	0
Contributed capital end of year	89	88	88	88

Contributed capital comprise of 88.933 shares of DDK 1.

3. Contingent liabilities

The Company has no financial commitments at the balance sheet date.