

ASPERIS Consulting IVS

Axel Heides Gade 10, 2 mf
2300 København S

Annual report
21 July 2017 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

12/06/2019

**Gleb Solomentsev
Chairman of general meeting**

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Company information

Reporting company ASPERIS Consulting IVS
Axel Heides Gade 10, 2 mf
2300 København S

CVR-nr: 38805231

Reporting period: 21/07/2017 - 31/12/2018

Management's Review

Major Activities

ASPERIS Consulting provides advisory services on the commercialization of research to technology transfer offices (TTO's), life science investors and small/start-up companies (SME's).

First year of operation

The first 18 months of operation has been positive but revenue growth has not matched expectations.

At the inception of the company, management (embodied solely by me) expected a contract/billable hours volume that did not materialize. This can be attributed primarily to two factors:

- 1) *Customer Understanding* - the three aforementioned customer groups are united by solving the same basic challenge of taking a scientific discovery and translating it into a commercial product. While the challenge is the same, the incentive structure and operational practices of each customer type differ to an extent unexpected by management. As such, outbound sales activities did not yield the desired results.
- 2) *Contracts did not materialize* — due to circumstances beyond managements control, certain contracts did not materialize, despite initial positive signs.

Despite this slow growth, management anticipates a much healthier 2019, cash-flow wise.

Facing Head-winds

Managements positive outlook is grounded in action. In order to address the difficulties outlined, a number of corrective actions were undertaken:

- 1) *Increase In-bound Sales* - Given the underwhelming performance of our sales team (embodied solely by me) management undertook actions to increase in-bound sales.
- 2) *Longer Term Investments* - Supported by our parent organization, we have taken a longer term view on certain opportunities. Recognizing the 'cash-poor' nature of some of its customer base, ASPERIS Consulting has invested in two opportunities based on a 'success payment/equity' model where "we have put our money where our mouth is."

We eagerly await to see how both of these initiatives play out.

Management considers the conditions for opting out of audit to be met.

Income statement 21 Jul 2017 - 31 Dec 2018

	Disclosure	2017/18
		kr.
Revenue		89,822
External expenses		-17,699
Gross Result		72,123
Employee expense		-54,413
Profit (loss) from ordinary operating activities		17,710
Profit (loss) from ordinary activities before tax		17,710
Tax expense		-3,230
Other tax expenses	1	-12,250
Profit (loss)		2,230
Proposed distribution of results		
Proposed dividend recognised in equity		2,230
Proposed distribution of profit (loss)		2,230

Balance sheet 31 December 2018

Assets

	Disclosure	2017/18
Cash and cash equivalents		kr. 5,413
Current assets		5,413
Total assets		5,413

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2017/18
		kr.
Contributed capital		1
Total equity		1
Payables to associates		5,412
Short-term liabilities other than provisions, gross		5,412
Liabilities other than provisions, gross		5,412
Liabilities and equity, gross		5,413

Disclosures

1. Other tax expenses

VAT

2. Disclosure of application of exceptions for micro-undertakings

The micro-undertaking applies the exception concerning filing information about accounting policies

The micro-undertaking applies the exception concerning filing information about number of employees