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BIOBRIDGE PARTNERS APS
GAMMEL KONGEVEJ 11, 1610 KØBENHAVN V
ANNUAL REPORT
3 NOVEMBER 2021 - 31 DECEMBER 2022

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 2 February 2023

Daniel Schmidt

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 42 80 55 72

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COMPANY DETAILS**Company**

Biobridge Partners ApS
Gammel Kongevej 11
1610 Copenhagen V

CVR No.: 42 80 55 72
Established: 3 November 2021
Municipality: Copenhagen
Financial Year: 3 November 2021 - 31 December 2022

Board of Directors

Nicolai Christoffer Bjørndal Hesdorf, chairman
Daniel Schmidt
Jonas Tobias Karlsen

Executive Board

Daniel Schmidt
Jonas Tobias Karlsen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Rabalderstræde 7, 2. sal
4000 Roskilde

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Biobridge Partners ApS for the financial year 3 November 2021 - 31 December 2022.

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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 3 November 2021 - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 2 February 2023

Executive Board

Daniel Schmidt

Jonas Tobias Karlsen

Board of Directors

Nicolai Christoffer Bjørndal
Hesdorf
Chairman

Daniel Schmidt

Jonas Tobias Karlsen

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholders of Biobridge Partners ApS

We have compiled these Financial Statements of Biobridge Partners ApS for the financial year 3 November 2021 - 31 December 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Roskilde, 2 February 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Ferass Hamade
State Authorised Public Accountant
MNE no. mne35441

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise of operating a consultancy business.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Future expectations

In 2022, Biobridge Partners has established a platform for better serving the life science ecosystem across customer segments

With Biobridge Partners, we have embarked on a journey to take a central position in the life science ecosystem, bridging the established and the upcoming, and better serving pharma companies and upcoming biotechs adapting for the future. The first year has confirmed a gap in the market for delivering industry-focused strategy services to the sector. Our focus has been to establish a platform for growth, particularly by delivering strategic projects for commercial functions in pharma, and strategy for upcoming biotechs.

Confirming our purpose and market position

When we founded Biobridge Partners a year ago, we saw the need for a strategy consultancy with full dedication to the life science industry. The need for a strategy consultancy integrated in the life science ecosystem, to better serve pharmaceutical and biotech companies and build connections between the established and the upcoming. The industry stands in front of unprecedented change with new business models emerging, and new opportunities to make a positive impact on patient lives through maturing technologies and patient-centric innovation.

This market need has been confirmed. The market reception of Biobridge Partners and the journey of the past year is a strong testimony to this. We have worked on strategic projects with global pharma companies as well as with upcoming biotechs, and we have engaged in constructive dialogue more broadly across the life science ecosystem.

Biobridge Partners is committed to making a positive impact on the industry, and we will continue to invest up to 20% of our resources on learning and development initiatives that help integrate the company in the biotech ecosystem, as reflected in our founding principles and Articles of Association.

Establishing a platform for growth

Management focus in 2022 has been to establish a platform for serving the life science ecosystem better than competitors. Naturally, this requires a focus on building and strengthening client and partnership relationships on the one hand, and on building our platform and scaling delivery capabilities on the other.

Considering our clients, we have invested in understanding their needs, and how we can better serve different segments. Focus has been on commercial functions in global pharma companies, and strategy for upcoming biotechs. We have developed thought leadership targeting both segments based on extensive experience in our team, as well as dialogue with leaders in the market.

Considering the company platform, focus has been to set a strong team of experienced top strategists. Starting as two founders a year ago, we have grown the team to include 9 profiles with strong backgrounds in strategy consulting and life science. We have validated a strong employer value proposition that allows us to recruit experienced top strategy talent in a highly competitive market, which was and remains a top priority for the company development. Emphasis is to build a sustainable talent model and create opportunities for top-talent with diverse backgrounds to develop by taking responsibility for the company development in an entrepreneurial setting with flat hierarchies.

Considering other internal structures and processes, we have focused on building for scale to support our growth ambitions for the future. This is reflected in significant investments in legal council to set up a company structure that allows employees to become shareholders on attractive terms and earlier than in other strategy consultancies. We are furthermore outsourcing all non-core activities to the extent possible, e.g., accounting, payroll, website development, facility management, IT support, etc.

MANAGEMENT COMMENTARY

Future expectations (continued)

Finally, we have taken the first steps towards setting up a professional Board of Directors with the appointment of Nicolai Hesdorf as Chair of the Board. We will be looking to expand the board with top-profiles from pharma, biotech and life science investors to ensure we can continue developing our offerings to best serve these segments.

Building a culture of curiosity and learning

We are nurturing a culture of curiosity and learning to help us move towards our purpose of developing life science leaders and advancing therapeutic innovation to the benefit of patients. To that end, we seek integration in the life science ecosystem, e.g., via participation in events, both professional and social. We have also invested time and resources in academic learning, with all team members completing Stanford's Professional Certificate education in genetics this year. We plan to continue investing in expanding our knowledge on scientific topics in addition to providing strong learning opportunities in business strategy and the life science industry.

Delivering satisfactory financials from year 1

In the first year, we have delivered satisfactory financial results with an EBIT of DKK 1,632,188 after founder salaries, despite one-off startup investments and investments in building a scalable platform to prepare the company for future growth. In the financial year 2022, revenue per fee earner has been satisfactory, but below our mid and long-term targets, where revenue per fee earner for a top strategy consultancy should be significantly higher. One of our financial targets will be to increase our revenue per fee earner. As our clients typically have several months in payment terms, generating liquidity and free cash flow to allow continuously scaling the company will also remain a focus.

Looking ahead we will continue to focus on setting the right team

In 2023, a key focus in the management team will be to continue expanding the team with diverse and high-performing strategy talent, allowing us to increase our footprint with clients and continue to deliver above expectations, making a significant and lasting impact on their businesses. Biobridge Partners is primarily working with global companies and often with client teams across Europe, North America, and Asia. As such, we consider Biobridge Partners an international player, and we will look increasingly towards expanding our footprint in international markets. One of the levers for further expansion, will be to expand the Board of Directors with top-profiles from the industry.

INCOME STATEMENT 3 NOVEMBER - 31 DECEMBER

	Note	2021/22 DKK
GROSS PROFIT.....		4.289.480
Staff costs.....	1	-2.620.979
Depreciation, amortisation and impairment losses.....		-36.313
OPERATING PROFIT.....		1.632.188
Other financial income.....		323
Other financial expenses.....		-3.807
PROFIT BEFORE TAX.....		1.628.704
Tax on profit/loss for the year.....		-358.301
PROFIT FOR THE YEAR.....		1.270.403
PROPOSED DISTRIBUTION OF PROFIT		
Proposed dividend for the year.....		600.000
Retained earnings.....		670.403
TOTAL.....		1.270.403

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Other plant, machinery tools and equipment.....		110.462
Property, plant and equipment.....	2	110.462
Rent deposit and other receivables.....		51.462
Financial non-current assets.....	3	51.462
NON-CURRENT ASSETS.....		161.924
Trade receivables.....		1.202.167
Prepayments.....		1.278
Receivables.....		1.203.445
Cash and cash equivalents.....		898.405
CURRENT ASSETS.....		2.101.850
ASSETS.....		2.263.774
EQUITY AND LIABILITIES		
Share capital.....		40.000
Retained earnings.....		670.403
Proposed dividend.....		600.000
EQUITY.....		1.310.403
Provision for deferred tax.....		24.583
PROVISIONS.....		24.583
Bank debt.....		54.757
Trade payables.....		26.000
Corporation tax payable.....		333.718
Other liabilities.....		509.803
Deferred income.....		4.510
Current liabilities.....		928.788
LIABILITIES.....		928.788
EQUITY AND LIABILITIES.....		2.263.774

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 3 November 2021.....	40.000	0	0	40.000
Proposed profit allocation.....		670.403	600.000	1.270.403
Equity at 31 December 2022.....	40.000	670.403	600.000	1.310.403

NOTES

		Note
	2021/22 DKK	
Staff costs		1
Average number of employees	3	
Wages and salaries.....	2.369.991	
Pensions.....	208.000	
Social security costs.....	18.888	
Other staff costs.....	24.100	
	2.620.979	
 Property, plant and equipment		2
	Other plant, machinery tools and equipment	
Additions.....	146.775	
Cost at 31 December 2022.....	146.775	
Depreciation for the year.....	36.313	
Depreciation and impairment losses at 31 December 2022.....	36.313	
Carrying amount at 31 December 2022.....	110.462	
 Financial non-current assets		3
	Rent deposit and other receivables	
Cost at 3 November 2021.....	51.462	
Cost at 31 December 2022.....	51.462	
Carrying amount at 31 December 2022.....	51.462	

ACCOUNTING POLICIES

The Annual Report of Biobridge Partners ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared with the following accounting principles.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities corresponds usually to the nominal value.

ACCOUNTING POLICIES

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.