



Tel.: +45 46 37 30 33  
roskilde@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Rabalderstræde 7, 2. sal  
DK-4000 Roskilde  
CVR no. 20 22 26 70

**BIOBRIDGE PARTNERS APS**  
**GAMMEL KONGEVEJ 11, 1610 KØBENHAVN V**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 2 February 2024**

---

**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**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
Auditor's report on compilation of financial information.....	5
<b>Management Commentary</b>	
Management Commentary.....	6-7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11
Accounting Policies.....	12-14

**COMPANY DETAILS**

<b>Company</b>	Biobridge Partners ApS Gammel Kongevej 11 1610 Copenhagen V
	CVR No.: 42 80 55 72
	Established: 3 November 2021
	Municipality: Copenhagen
	Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Nicolai Christoffer Bjørndal Hesdorf, chairman Daniel Schmidt Jonas Tobias Karlsen
<b>Executive Board</b>	Daniel Schmidt Jonas Tobias Karlsen
<b>Auditor</b>	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 1 January - 31 December 2023.*

*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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.*

*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 2024

### 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 Shareholder of Biobridge Partners ApS*

*We have compiled these Financial Statements of Biobridge Partners ApS for the financial year 1 January - 31 December 2023 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 2024

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**

**2023 has been a foundational year for Biobridge Partners; we have built a strong platform for growth and delivered on targets**

*Biobridge Partners is filling a gap in the market for a dedicated life science strategy consultancy, and we continue to receive strong feedback on our value proposition. In what has been a foundational year, we have grown our footprint at key accounts, and further strengthened our platform by building a high-performing team solving our clients' most challenging issues and delivering significant global impact.*

**We are working on our clients' most pressing issues, facilitating and driving global change**

*In 2023 we confirmed our value proposition, making sense of complexity, solving tough problems, and driving transformation while working shoulder-by-shoulder with our clients, mobilizing organizations, and providing made-to-measure solutions. We have worked on solving our clients' most pressing issues from, designing and rolling out a new global clinical operating model across 50+ countries, to pre-launch market shaping projects, and global therapy area strategy for a major pharmaceutical. As a result, we have grown our footprint at key accounts and seen an exponential increase in network, making 2023 a year of returning clients and recurring sales.*

*Furthermore, with more senior anchoring of projects at SVP and EVP levels, we have also been able to deliver significant global impact for our clients, orchestrating global transformations in both commercial and R&D organizations. Indeed, two key milestones this year for Biobridge Partners were, delivering an EVP agenda for a major global pharmaceutical, and winning an RfP for a global therapy area strategy for another major pharmaceutical - in direct competition with several top-tier strategy consultancies.*

**We would like to extend a big thank you to our dedicated team of extraordinary individuals**

*A key focus has been to build a high-performing team of top strategy talent with entrepreneurial drive, motivated to be part of building a company while honing their skills as life science strategy consultants.*

*We want to build a team of visionaries who also believe that 'smart people should build things'. As a result, 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. In 2023, we continued to build a strong team with diverse backgrounds consisting of PhDs, MDs, MBAs, and other profiles, welcoming four new hires in 2023 and two interns, joining in 2024. We attract profiles with strong life science backgrounds, directly from top-tier strategy consultancies. We have also expanded the Board of Directors with top profiles from the industry, to be announced in early 2024.*

*We would like to extend a big thank you to our dedicated team members for their unwavering commitment to our clients and our company and purpose.*

**Reaffirming our commitment to building a learning culture**

*We have continued to uphold our commitment to investing in both individual and company-wide learning - aiming to devote 20% of our time to learning projects that have the potential for positive societal impact, and other learning opportunities. In 2023, team members attended university summer school courses, participated in external courses on topics like genomics, market access, and generative AI, and learning projects on go-to-market strategy validation and strategic direction-setting for a biotech startup with an innovative technology highlighted by Nature as a top technology*

## MANAGEMENT COMMENTARY

### ***Future expectations (continued) to follow in 2023.***

*This learning commitment not only provides our talent with ample opportunities to satisfy their curiosity and broaden their horizons, it also enables us at company-level to build expertise in cutting-edge technologies, and integrate further into the eco-system. Regarding eco-systems, in 2024, we will be moving to a new office in the Symbion Community's biotech hub in Frederiksberg to be closer to the life sciences community and the valuable learning benefits that will afford us.*

### **On-target financials forms the foundation for further strengthening our platform**

*In 2023 we delivered on-target financial results, which will allow for investments into our platform, with an EBIT of DKK 4,097,697. In 2023, a focus has been to increase revenue per fee earner and in this we have seen a positive trend. We have continued to generate liquidity and free cash flow to allow for scaling the company. The financial outlook for 2024 remains strong, with a confirmed pipeline and good liquidity, allowing us to invest in expanding our platform in Q1 2024.*

### **Looking ahead we will continue to expand our connectivity**

*In 2024, our focus will be on continuing to grow our connectivity, expanding external market connections and client footprint. With confirmed pipeline projects and several dialogues with key accounts, we are already on a strong trajectory.*

*Talent development will also be key in growing our internal capabilities, ensuring we continue to deliver above expectations for our clients, while strengthening our delivery model. To this end, we are also looking to attract more senior profiles to help build the company and drive client engagements and sales activities to grow our footprint.*

**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	<b>Note</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
<b>GROSS PROFIT.....</b>		<b>10.338.446</b>	<b>4.288.358</b>
Staff costs.....	1	-6.240.749	-2.619.857
Depreciation, amortisation and impairment losses.....		-45.619	-36.313
<b>OPERATING PROFIT.....</b>		<b>4.052.078</b>	<b>1.632.188</b>
Other financial income.....		56.446	323
Other financial expenses.....		-64.452	-3.807
<b>PROFIT BEFORE TAX.....</b>		<b>4.044.072</b>	<b>1.628.704</b>
Tax on profit/loss for the year.....		-882.336	-358.301
<b>PROFIT FOR THE YEAR.....</b>		<b>3.161.736</b>	<b>1.270.403</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Proposed dividend for the year.....		1.500.000	600.000
Retained earnings.....		1.661.736	670.403
<b>TOTAL.....</b>		<b>3.161.736</b>	<b>1.270.403</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Other plant, machinery tools and equipment.....		125.946	110.462
Property, plant and equipment.....	2	125.946	110.462
Rent deposit and other receivables.....		799.018	51.462
Financial non-current assets.....	3	799.018	51.462
<b>NON-CURRENT ASSETS.....</b>		<b>924.964</b>	<b>161.924</b>
Trade receivables.....		5.180.339	1.202.167
Deferred tax assets.....		537	0
Prepayments.....		0	1.278
Receivables.....		5.180.876	1.203.445
Cash and cash equivalents.....		2.504.414	898.405
<b>CURRENT ASSETS.....</b>		<b>7.685.290</b>	<b>2.101.850</b>
<b>ASSETS.....</b>		<b>8.610.254</b>	<b>2.263.774</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		44.000	40.000
Share Premium.....		627.040	0
Retained earnings.....		2.332.139	670.403
Proposed dividend.....		1.500.000	600.000
<b>EQUITY.....</b>		<b>4.503.179</b>	<b>1.310.403</b>
Provision for deferred tax.....		0	24.583
<b>PROVISIONS.....</b>		<b>0</b>	<b>24.583</b>
Bank debt.....		97.205	54.757
Prepayments from customers.....		1.069.138	0
Trade payables.....		26.000	30.510
Corporation tax payable.....		907.456	333.718
Other liabilities.....		2.007.276	509.803
<b>Current liabilities.....</b>		<b>4.107.075</b>	<b>928.788</b>
<b>LIABILITIES.....</b>		<b>4.107.075</b>	<b>928.788</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>8.610.254</b>	<b>2.263.774</b>

# EQUITY

	Share capital	Share Premium	Retained earnings	Proposed dividend	Total
Equity at 1 January 2023.....	40.000	0	670.403	600.000	1.310.403
Proposed profit allocation.....			1.661.736	1.500.000	3.161.736
<b>Transactions with owners</b>					
Dividend paid.....				-600.000	-600.000
Capital increase.....	4.000	627.040			631.040
Equity at 31 December 2023.....	44.000	627.040	2.332.139	1.500.000	4.503.179

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>	<b>6</b>	<b>3</b>	<b>1</b>
Wages and salaries.....	5.596.433	2.369.991	
Pensions.....	359.170	208.000	
Social security costs.....	40.682	18.888	
Other staff costs.....	244.464	22.978	
	<b>6.240.749</b>	<b>2.619.857</b>	
 <b>Property, plant and equipment</b>			<b>2</b>
		Other plant, machinery tools and equipment	
Cost at 1 January 2023.....		146.775	
Additions.....		61.103	
<b>Cost at 31 December 2023.....</b>		<b>207.878</b>	
 Depreciation and impairment losses at 1 January 2023.....		36.313	
Depreciation for the year.....		45.619	
<b>Depreciation and impairment losses at 31 December 2023.....</b>		<b>81.932</b>	
 Carrying amount at 31 December 2023.....		<b>125.946</b>	
 <b>Financial non-current assets</b>			<b>3</b>
		Rent deposit and other receivables	
Cost at 1 January 2023.....		51.462	
Additions.....		748.367	
Disposals.....		-811	
<b>Cost at 31 December 2023.....</b>		<b>799.018</b>	
 Carrying amount at 31 December 2023.....		<b>799.018</b>	

## ACCOUNTING POLICIES

*The Annual Report of Biobridge Partners ApS for 2023 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 consistently with the accounting principles applied last year.*

### 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:*

	<i>Useful life</i>	<i>Residual value</i>
<i>Other plant, fixtures and equipment.....</i>	<i>3 years</i>	<i>0 %</i>

*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.*

*Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.*

### **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.*

## ACCOUNTING POLICIES

### *Liabilities*

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