

OvaCure

**Fruebjergvej 3
DK-2100 Copenhagen**

CVR no. 36 17 49 51

Annual report for 2017

(4th Financial year)

Adopted at the annual general
meeting on 3. May 2018

Anne Cathrine Wilhjelm
Chairman of the general meeting

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Company details

The company

OvaCure
Fruebjergvej 3,
DK-2100 Copenhagen

REG no.: 36 17 49 51

Reporting
period: 1 January - 31 December 2017

Incorporated: 3. November 2014

Financial year: 4th financial year

Domicile: Copenhagen

Representatives of the Board

Ulrikke Olufsen
Pernille Deleuran
Anne Cathrine Wilhjelm

Strategic Director

Kristin Parello-Plesner

A Word from the Director

2017 concludes the 3rd full financial year of OvaCures organizational life cycle and has been a genuinely developmental year. The organization has transformed from start-up into an impactful funder of cancer research, that brings together the best minds in the field and accelerates state-of-the-art projects that eventually will change the way we treat cancer in the future.

OvaCure was established by a group of foresighted medical doctors, philanthropists and business entrepreneurs in 2014 and was one of the first in Denmark to support groundbreaking research within immunotherapy for ovarian cancer patients long before it was officially supported through the national research plans. Since then, the organization has been working towards the vision of curing ovarian cancer through the co-creation, development, and initiation of 7 clinical research projects in partnership with the greater scientific community.

In the beginning of 2017 OvaCure saw its first project within The Danish led T-cell infusion project, progress from the preclinical work to phase I trial completion - showing promising preliminary results. The study has already moved to phase II.

2017 was also a great year of collaboration and new partnership creation for OvaCure. The organization partnered with the Parker Institute and several patient organization in Europe and the US. One direct outcome of increased collaboration with international advocacy and scientific groups is the OvaCure initiated "science-first" partner calls. Four times a year OvaCure and its partners meet in a virtual forum and discuss the global challenges related to scientific development, project progress and impact.

In the summer of 2017 OvaCure reached another milestone and set foot on ground in the US by officially obtaining the 501(c)3 charity status which means that the organization has taken its international fundraising efforts to a new level. The OvaCure US Foundation will bridge our work across the pond. This will help accomplish our ambitious global goals by engaging in new partnership building, engaging with US based scientists and US-based fundraising. We have already kicked-off our US partnerships with StandUp2Cancer, The Parker Institute of Cancer Immunotherapies, Ovarian Cancer Research Fund Alliance and many more. OvaCure was also honored to be invited as a plenary speaker to the American Association for Cancer Research's annual conference to present our model and our work to US based researchers, advocacy groups and health institutions.

In September 2017 OvaCure hosted, what our delegates regarded as, the " best summit ever". The innovation summit launched a new clinical initiative across the USA, Canada, Switzerland, the Netherlands and Denmark called OvaTIL for Cure. It is the most massive OvaCure initiated project so far and aims to treat 72 patients with the most promising combinations of personal immunotherapy. It was a great pleasure to host some of the best minds for the field of immunotherapy research and oncology as well as the CEO of the renowned Stand Up to Cancer organization.

OvaCure is an organization run by dedicated volunteers and a small secretariat driven by an entrepreneurial spirit. In the fall of 2017 we strengthened our managerial procedures, improved project management processes and welcomed new staff. These elements combined required extra time and resources dedicated to onboarding new staff, increasing employee training and establishing stronger internal procedures, all challenging steps for a small organization with few resources. However, the time invested resulted in a stronger stand for the organization to build on. Finally, OvaCure has also set a new goal of becoming more transparent and communicative with external stakeholders.

Increased awareness was an important focus for 2017. In the fall of 2017 OvaCure was for the first time featured in the Danish Television program Go'morgen Danmark and more PR was generated with news articles and interviews with our Danish PI's. We also collaborated with our Danish advocacy partner KIU on creating awareness regards advances in immunotherapy and personalized treatment within the patient community. Finally, we ran a social media campaign "OvaCure- our heartfelt cause", that nominated us for the PFA Foundation grant.

OvaCure would never have reached these crucial milestones in 2017 without the loyal support from our donors, A. P. Møller Fonden, Det Obelske Familiefond, Jascha Fonden, Otto og Birthe Bangsdals Fond, Ole Kirk's Fond, Orient Fonden, The Danish Ministry of Education and Research including EUROSTARS through Innovationsfonden and many more.

We also want to thank our pro-bono partners, strategic advisors, academic partners, clinical network and NGO partners for their ongoing support and commitment. We are endlessly grateful for our supporters' generosity and dedication to curing ovarian cancer.

Thank you for being part of our mission to cure ovarian cancer – together. We look forward to working with all our partners and achieving great things in 2018.

Copenhagen 3. May 2018



Kristin Parello-Plesner
Strategic Director

Activities, Results and Impact 2017

In OvaCure we remind ourselves every day that time is precious and we need to accelerate the necessary cancer research and define entirely new research projects to save lives. We believe that collaboration pushes forward the frontiers of cancer research and that innovative ideas need financial support. We know that it takes time and investment to create medical discovery.

Our strategic approach focusses on providing treatment options for patients who suffer the most lethal of all gynaecological cancers (ovarian cancer). A disease that takes over 140,000 women annually worldwide. Each year 225,000 women are diagnosed with ovarian cancer on a global level. The National Cancer Institute estimated 22,440 new cases of ovarian cancer for 2017 and expected 14,080 women to lose their life in the USA due to this disease in 2017¹. Denmark has the highest incidence rate of ovarian cancer globally, with approximately 650 (out of a population of 5.5 mio.) women diagnosed each year. Ovarian cancer is called the “silent killer” because the symptoms go unnoticed and misdiagnosed for a long time before women are aware of their disease. Therefore, 70% of the women who are affected by ovarian cancer are diagnosed in the late stage of the disease (stage III-IV), at which point the cancer has already spread to other organs. Of all women diagnosed in stage III- IV, less than 20% will live longer than 5 years.

This is why Ovacure was born with the vision to find a cure for ovarian cancer by fostering partnerships with leading world experts in the fields of oncology, gynecology, and immunotherapy.

The OvaCure Method

OvaCure structure allows for a multi-point monitoring and evaluation process for each project. OvaCure has a Strategic and Legal Advisory Board that evaluates each project’s milestone and agreement providing a cross-disciplinary evaluation of each project proposal. Each trial included in the OvaCure portfolio is registered and monitored by the relevant local and international authorities. Furthermore, OvaCure performs a three-point scientific monitoring and evaluation process for each of their projects:

1. OvaCure’s **Scientific and Clinical Advisory Board** formed by six key leaders in the Ovarian Cancer field, who provide assistance with project design, and initial evaluation of the relevance of each study.
2. **OvaCure** is also formed by an **expert team** with extensive scientific and biotechnological background that monitors the progress of the projects, as well as evaluates the quality of the results obtained.
3. OvaCure has partnered with the **Anticancer Fund** (Belgium) who **provides independent advice** on the project selection process, perform independent monitoring of the project progress and independent research trends to pursue. This partnership has enabled OvaCure to be confident in directing funds to only the most clinically feasible and relevant projects for our patients. The projects outcomes must be made available to the public to ensure that the research supported by OvaCure can be used to accelerate curative treatments in the fight against ovarian cancer.

This outcome of this process allows OvaCure to commit to our research project partners and key experts beyond financial support. When we leverage our in-house expertise and our network of contacts, professional advisors and regional influencers we drive our projects to success in the following ways:

- Facilitate knowledge exchange and collaboration between researchers and create synergies wherever possible
- Reducing researchers own time spent on fundraising and releasing more time for research
- Brokering connections to extended network of competence partners, strategic advisors, medical experts, community stakeholders, institutions and potential funders
- Assisting with writing and awareness creation

Significant results achieved for women with ovarian cancer

OvaCure's collaborative activity has proven to drive international harmonization of clinical trial protocols to enable better use of national resources and knowledge exchange in medicine. OvaCure's unique method is efficient and has a proven track-record for clinical results:

- **4 OvaCure** Innovation Summits and **2 OvaCure** Collaboration Labs have been held. Through these, we have collaborated with more than **45 researchers, across 25 institutes from 14** countries.
- Seven pioneering OvaCure projects with potential to cure have been developed through OvaCure Innovation Summits and Collaboration Labs. All projects are in-patient clinical trials and are among the first of their kind:
- 62 women will be treated, and more than 600 ovarian cancer patients' tumors will be analyzed through OvaCure's research projects 2014-2020. This work will uncover new insights into the ovarian cancer microenvironment, how patients respond to cellular therapies and deliver more personalized treatment than ever before.

Projects and Impact

OvaCure developed its incubator model in 2014. Over the past three years OvaCure has initiated and catalyzed collaboration towards a cure for ovarian cancer with a triangular collaborative approach.

OvaCure portfolio contributes to almost all the immunotherapeutic approaches that are trending in the ovarian cancer field; as well as to understanding how different patients respond to different combinations of cancer treatments and how this information can be used to improve patient treatment. OvaCure's ongoing projects embrace tumour infiltrating lymphocytes (*TILs*) based adoptive cell therapy (*ACT*) (3 trials), personal vaccine development (Switzerland based trial) and molecular profiling ovarian cancer patient subpopulations (Denmark led with collaborators based in Scotland and USA). Whereas our pipeline projects involve CAR T-cell therapy (USA based trial) and immune checkpoint blockade (multinational multisite trial). The combination of all OvaCure's projects represent a comprehensive unique strategy to discover innovative and efficient treatments for ovarian cancer patients.

T-Cell Collaboration

Center for Cancer Immunotherapy (CCIT) at Herlev Hospital, Denmark leads the T-cell Immunotherapy Collaboration program. This project collaboration is among the first ever in the world that explores various methods of T-cell Therapy for the treatment of women with ovarian cancer. The collaboration comprises three different research projects conducted at leading research institutes by leading researchers.

Professor Inge Marie Svane at Herlev Hospital, Denmark leads the T-cell Infusion Project; Danish women are the first patients in the world to be included in a clinical trial testing T-cell Immunotherapy in ovarian cancer. The researchers extract the patients' own T-cells, grow them in a lab and re-infuse them in the patient to fight the cancer. Results from pre-clinical and phase I trials are promising. Phase II trials are running expected to end in 2019.

Ms. PhD Els Verdegaal at Leiden University Medical Center, Holland leads the T-Cell Combination Project, which will be finalized in 2019. Ms. Els Verdegaal examines how the T-cells' ability to fight cancer might be improved through a combination of T-cell therapy, interferon Alpha (IFN-a) and chemotherapy. Preclinical studies show promising results.

Professor George Coukos at Ludwig Centre for Cancer Research, University of Lausanne, Switzerland leads the Personal T-cell Project. The project analyses patient's tumors for individual mutations. Based on this the T-cells are extracted and used as a more personalized T-cell treatment, which is both tumor specific and active in the patient. Preclinical studies were initiated at the end of 2015 and the clinical phase I trials are expected to start any time.

Genetic profiles of ovarian cancer tumors

Danish chief physician Mansoor Raza Mirza, at Rigshospitalet, Copenhagen, Denmark, leads the Tumor-Match Collaboration project, which is an international umbrella project that develops genetic profiles of tumors from more than 300 women with ovarian cancer. The project is split between England, USA and Denmark, which each conduct individual clinical projects that build on the collaboration and which aim to achieve common results. The project will eventually contribute to important new knowledge of the genetic profiles ovarian cancer tumors an important step on the way to a targeted, personalized treatment for ovarian cancer.

Development of a vaccine for ovarian cancer

Professor Lana Kandalaft at Department of Oncology, University of Lausanne, Switzerland, leads the Personal Vaccine Project, which aims to develop a personal vaccine for women diagnosed with ovarian cancer. A vaccine may make treatment event more targeted and tailored to the individual patient. Over the time span off our years (2016-2020), the project invites women with ovarian cancer to be vaccinated. The aim is to develop an effective vaccine, which could be a primary therapeutic approach for these patients.

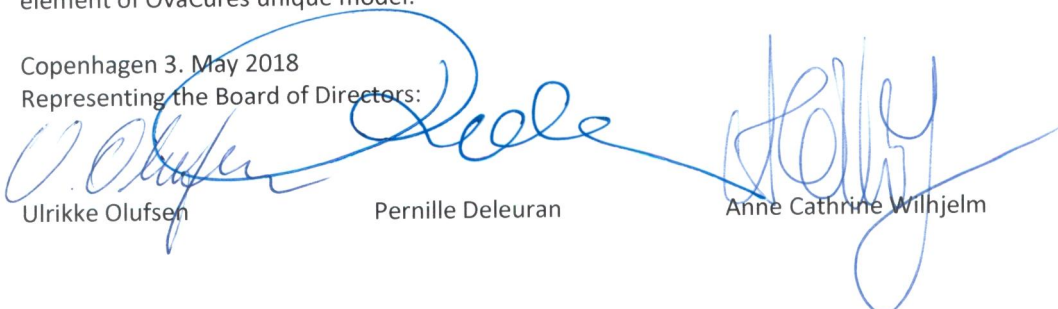
Income Statement

In OvaCure we document our work meticulously, so that we are accountable to funders, nonprofit partners, key stakeholders, and the community. It is our goal to be the most trusted partner in ovarian cancer research.

OvaCure's expenses consist of milestone matched grants to support our research projects. We also invest in our annual Innovation Summits or Collaboration Labs, where we bring researchers together to develop new research projects or drive our portfolio projects forward. Finally, OvaCure's operating costs include a base grant from a private donor that covers the organization's administrative costs, which is an integral element of OvaCures unique model.

Copenhagen 3. May 2018

Representing the Board of Directors:



Ulrikke Olufsen Pernille Deleuran Anne Cathrine Wilhjelm

Accounting policies

The annual report of OvaCure for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less raw materials and consumables and other external expenses.

Project costs

Project costs are expensed as incurred.

Accounting policies

Other external expenses

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Research and development cost

Development costs comprise costs relating to development projects that do not qualify for recognition in the balance sheet and amortisation of recognised development projects.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Income statement 1 January 2017 - 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Received Donations and Legacies		5.381.955	5.853.927
Project costs		-3.793.699	-3.990.788
Other external expenses		-1.932.245	-1.406.368
Gross profit		-343.989	456.771
Earnings Before Interest Taxes Depreciation and Amortization		-343.989	456.771
Profit/loss before financial income and expenses		-343.989	456.771
Profit/loss before tax		-343.989	456.771
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>-343.989</u>	<u>456.771</u>
Retained earnings		<u>-343.989</u>	<u>456.771</u>
		<u>-343.989</u>	<u>456.771</u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Assets			
Fixed assets			
Fixed asset investments			
Deposits		99.461	99.461
Fixed asset investments		<u>99.461</u>	<u>99.461</u>
Fixed assets total		<u>99.461</u>	<u>99.461</u>
Current assets			
Trade receivables			
Trade receivables		1.241.905	4.217.959
Prepayments		12.500	0
Receivables		<u>1.254.405</u>	<u>4.217.959</u>
Cash at bank and in hand		<u>4.196.475</u>	<u>729.358</u>
Current assets total		<u>5.450.880</u>	<u>4.947.317</u>
Assets total		<u><u>5.550.341</u></u>	<u><u>5.046.778</u></u>

Balance sheet at 31 December 2017

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Liabilities and equity			
Equity			
Retained earnings		<u>112.783</u>	<u>456.771</u>
Equity	1	<u>112.783</u>	<u>456.771</u>
Debt			
Short-term debt			
Prepayments received from customers		-2.234	2.385.855
Prepayments received recognised in debt		5.231.091	2.007.816
Other payables		<u>208.701</u>	<u>196.336</u>
Short-term debt		<u>5.437.558</u>	<u>4.590.007</u>
Debt total		<u>5.437.558</u>	<u>4.590.007</u>
Liabilities and equity total		<u><u>5.550.341</u></u>	<u><u>5.046.778</u></u>

Noter til årsrapporten

1 Equity

	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2017	456.772	456.772
Net profit/loss for the year	<u>-343.989</u>	<u>-343.989</u>
Equity at 31 December 2017	<u>112.783</u>	<u>112.783</u>