



Annual Report 2018

5th Financial year

The annual report has been submitted and approved on annual general meeting

Date:

Chairman:

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Company information

Company OvaCure
3 Fruebjergvej
2100 Copenhagen Ø
Denmark
Company reg. no.: DK 36174951
Financial Year: 2018/01/01 – 2018/12/31

Auditor Aaen & Co, State Authorised Public Accountants P/S
Kongevejen 3
3000 Helsingør
Denmark
Company reg. no.: DK 33241763

Management's report

The Management has today presented the annual report of OvaCure for the financial year January 1 to December 31, 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on December 31, 2018 and of the company's results of its activities in the financial year January 1 to December 31, 2018.

We believe the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Copenhagen, March 5 2019

The OvaCure Board of Directors

Pernille Deleuran
(Chairman)

Ulrikke Olufsen

Alexander Peitersen

Susanne Nickelsen

Anne Cathrine Wilhjelm

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The Independent Practitioner's report

To the Board of Directors of OvaCure:

Conclusion

We have performed an extended review of the financial statements of OvaCure for the financial year 1 January – 31 December 2018, which comprise income statement, balance sheet, and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January – 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

The financial statements of OvaCure for the year ended 31 December 2017, approved at the annual general meeting on May 3, 2018, were not audited.

Management's responsibilities 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. In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on

the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management's review.

Elsinore, March 5 2019

Aaen & Co. statsautoriserede revisorer p/ s

Kongevejen 3, 3000 Helsingør - CVR number 33 24 17 63

Jesper Fenger Smidt

State Authorised Public Accountant

mne-nr. 31476

Management's review

The Significant Activities of the Enterprise

OvaCure acts as a catalyst to identify, develop, initiate and drive innovative research projects with breakthrough potential. By strengthening initiatives, already active within these areas, OvaCure establishes a closer dialogue between the scientist, clinician and physician.

We are continuing our founder Juliane Meulengracht Bang's vision: To cure ovarian cancer. She passed away in March 2018 much too early. We lost an incredible motivator and dear friend, and the world lost a great soul and big game changer. In her honour and memory, OvaCure works hard every day to accelerate novel treatments to provide hope for women with ovarian cancer.

Since OvaCure's start we have fundraised 21.160.000 million DKK to accelerate research projects in the fight against ovarian cancer.

Furthermore, OvaCure has launched our very first OvaCure Science Symposium, and developed the international Science First initiative. During the last year OvaCure have also initiated new partnerships to support the fight against ovarian cancer. We shared the OvaCure model and divulgated OvaCure's scientist's achievements by contribution to several events.

Curing Ovarian Cancer together

OvaCure's core focus is to make a positive impression on society and eradicate cancer by supporting innovative research.

OvaCure's Operational Partner Continues Believing in our Work

We cannot be more thankful to our operational partner! Our partner has agreed to keep supporting OvaCure's efforts through 2019 and 2020 to find a cure for ovarian cancer patients. Therefore, all fundraised funds directly support scientific advancement and accelerates new novel scientific projects. OvaCure has also received support from new national and international competence partners who volunteer their time in order to support OvaCure's vision.

Invaluable Support from Private Foundations, Public Funds and Donors

In 2018 OvaCure has again received invaluable support from a number of private and public funds and donors, that have enabled us to develop and launch our projects.

We could not have done it without our donors, partners and members.

Launching the first OvaCure Science Symposium

Our first Science Symposium was a great success! This year Professor Inge Marie Svane and Dr. Mansoor Raza Mirza not only provided an update on their project scope and results, but also kindly addressed questions from patients present in the room.

After such a warm welcome from the attendants, OvaCure will make the Science Symposium an annual event. We will invite our members, network and partners for this open event, where you will get updates from the OvaCure projects and have the opportunity to meet the scientists.

This year participants included patients, doctors, foundations and other friends of OvaCure. We were very happy with the support and we hope to see you in the 2019 OvaCure Science Symposium, in September.

Initiation of the International Science First Initiative

A key part of OvaCure's work is to create synergy through cooperation, where researchers exchange protocols, experiences and results. Only by knowledge exchange can we accelerate innovation and provide treatment to patients – we can all learn from each other!

To ensure a comprehensive knowledge sharing, OvaCure started this international initiative named "Science First" - a sharing forum of ovarian cancer organization from the EU, Australia and USA that come together every quarterly to discuss different challenges and opportunities.

Partnerships and Networking for the Cure

In 2018, OvaCure started the pathway for establishing new partnerships with Pharmaceutical Research and Manufacturers of America (PhRma), Susan G. Komen, Blood Profiling Atlas in Cancer (BloodPAC) and the Parker Institute for Cancer Immunotherapy in the USA.

Furthermore, we have received invaluable strategic advice from our 2018 pro-bono partner Brownstein Hyatt Farber Schreck (BHFS). They have given OvaCure 1 year of their expertise and provided their strategic insight of international partnerships and potential stakeholders.

OvaCure learned important skills from all the above, that we have implemented in our organisation to ensure that OvaCure's works makes the biggest possible impact for women with ovarian cancer.

Acceleration of Cancer Research at our Innovation Summit and Collaboration Lab

How to break down traditional approaches: Bring together the world's leading minds in oncology, immunotherapy and gynaecology, and provide them with an innovative environment.

This is what our Innovation Summits and Collaboration Labs are. An environment for the initiation, development and acceleration of new ground-breaking clinical projects that have the potential to cure women with ovarian cancer.

OvaCure has held 4 successful Innovation Summits and 2 Collaboration labs in just 4 years! All these innovation events have resulted in actions that move forward the ovarian cancer field. OvaCure has initiated a total of 5 projects, and a 6th is on its way!

Does the OvaCure's Approach Work?

An example of a tangible achievement of OvaCure's initiative can be seen in the results obtained in OvaCure's pioneer trial "T-Cell Infusion Project", launched in 2014.

Prior to the 2014 Summit, Professor Inge Marie Svane had reported success on infiltrating lymphocytes (TILs) based adoptive cell therapy (ACT) for melanoma. However, at that time she was not dedicating her efforts towards ovarian cancer patients. The scientific discussions that occurred during the first OvaCure Innovation Summit planted the seed for what became OvaCure – this is our pioneer trial.

In 2017, Professor Svane presented the results from the clinical Phase I trial showing that only expected and manageable toxicities related to the treatment were observed. Most recent scans from 2018 showed that the first patient had significant regression almost reaching partial remission.

This phase I trial has already contributed to the medical plausibility of treating recurrent ovarian cancer with TIL based ACT and has shown a study case where treatment protocols have been successfully transferred between cancer types.

Between 2015-2018 we have worked on repeating the success achieved with our pioneer trial by bringing leading scientist of the world to work together and develop new ideas. Through our Summits and Collaboration labs we have brought together 45 leading researchers in immunotherapy, oncology and gynaecology, from 23 leading international cancer institutes, from a total of 12 different countries including Denmark, USA, Canada, England, Germany, The Netherlands, Switzerland, France, Scotland and South Korea.

Cooperation with the World's Leading Experts

OvaCure continues to have a Scientific and Clinical Advisory Board consisting of world leading experts in oncology, immunotherapy and gynaecology; and we are still partner with Anticancer Fund. This way OvaCure ensures that we keep developing the best possible collaborations in ovarian cancer research.

Personalized Treatment can be Ground-breaking, but it Needs Help to Succeed

OvaCure strongly believes that the tumour has the information to cure cancer and that precision medicine will change the paradigm in cancer treatment. To date, the only kind of

treatment that has proven effective in later stage cancer with durable results is combination treatments that includes immunotherapy. Several immune therapeutic approaches are actively being explored; personalized T-cell therapy, personalized vaccines and immune checkpoint blockade. However, identifying the successful treatment combination is challenging due to the low mutation frequency in this cancer and the variability observed patient to patient.

Nevertheless, for ovarian cancer patients being able to choose a more targeted combination therapy can potentially be lifesaving. Genetic mapping can provide insight into which personalized treatment is ideal for the patient, opening a window of opportunity for survival for this vulnerable population.

Personalized T-cell therapy and genetic mapping are included within the therapies that currently have a hard time to be brought to the market as a commercial product. Therefore, innovation in this type of approaches depends on philanthropic investments.

A large sum of the funds that OvaCure has received since 2014 has been utilized to move forward this ground-breaking research. Which means that, the funds that we received has supported research activities that give hope to women with advanced ovarian cancer, hope of better opportunities for treatment and survival.

News on OvaCure Scientific Projects

OvaCure's research projects are in-patient clinical research and are among the first of their kind in the world. Here is what is happening with our projects:

T-cell Infusion Project

Center for Cancer Immune Therapy (CCIT), Herlev Hospital, Denmark.

T-cell therapy is a method where T-cells (killer cells) are extracted from the patient's tumour, expanded to billions of cells and injected to the patient. That way, the immune system receives additional help to fight the tumour. This project is our pioneer project and is led by Professor Inge Marie Svane from CCIT, Herlev Hospital.

- Pre-clinical study was completed in just 1 year (2014-2015) and showed that T-cells from ovarian cancer tumours can be successfully extracted.
- Phase I clinical trial was completed between 2015 and 2016 illustrating that only expected and manageable toxicities related to the treatment were observed.
- Phase II clinical trial started in 2017 and patient recruitment is going ahead of schedule.
- The study's results will be disseminated in 2019.

T-cell Combination Project

Leiden University Medical Centre, The Netherlands.

This OvaCure project researches if the administration of interferon-alpha will enable longer T-cell survival in T-cell therapy with lower toxicity for patients. In this project, Professor Elizabeth Verdegaal will include 18 women, and will determine if the administration of a combination of chemotherapy, interferon-alpha and T-cell therapy is more beneficial for the patient.

- Pre-clinical study was completed in 2016 and showed success in cultivating T-cells from tumour samples, biopsies and ascites.

- We have received all the authorities' approvals and the phase I clinical trial commenced in 2018.

Tumour-Match Project

Rigshospitalet & Nordic Society of Gynaecological Oncology (NSGO), Denmark.

As mentioned above, identifying the best treatment combination for a specific patient has proven challenging in ovarian cancer; and this challenge needs to be addressed.

Why is this project unique? The Tumour-Match project includes a combination of immune therapy with a next generation patient selection platform to improve treatment outcomes. This project combines two breakthroughs in cancer; immune therapy with a next generation patient selection platform using RNA sequencing. This study goal is to develop gene expression signatures that could guide treatment decisions, can be used to monitor disease progression and open the window to diagnosis opportunities.

Dr. Mansoor Mirza is currently collaborating with Genomic Expression to optimize OneRNA technology for ovarian cancer. The optimized RNA platform (OneRNA4OvaCure) will be used to identify and quantify all expressed ovarian cancer drug targets; as well as, gene expression signatures that could guide treatment decisions, can be used to monitor disease progression and open the window to diagnostic opportunities. The preclinical study focuses on programming the OneRNA platform and will utilize over 300 ovarian cancer tissue samples provided by the Nordic Society of Gynaecological Oncology (NSGO) and its collaborators in Denmark, Sweden, Norway, Finland and USA.

The Clinical Phase II will elucidate the efficacy of personalized treatments administered based on tumour information and not the location of the tumour (e.g. breast cancer, liver cancer, lung cancer and so forth).

- Tumours collection for the study has been completed.
- Preclinical work will commence by early 2019.
- This project has potentially grown in international collaborations across Europe and the USA.
- Dr. Mirza collaborates with Gitte Pedersen (CEO and Co-founder Genomic Expression), Professor Anil Sood (MD Anderson Cancer Center, USA) and Professor Charlie Gourley (University of Edinburgh, Scotland) to complete the preclinical work.
- Dr. Mirza and Dr. Zoltan Szallasi (Dana-Farber Cancer Institute, USA) join forces to reveal the relationship between genetic mutations and patient sensitivity to checkpoint inhibitors.

CAR T-cell Project

University of Pennsylvania, USA.

CAR T-cell is our first project led by a principal investigator in the USA. Herein, Professor Daniel Powell takes our T-cell therapy portfolio one step forward by manipulating T-cells prior to administration to the patient. This manipulation enhances the T-cell potential for killing cancer cells. T-cells are already natural killer cells, nevertheless, by genetically modification of the antigen that targets cancer cells, we enhance the ability of the T-cells to destroy cancer cells.

- Preclinical study was completed in 2017.
- Phase I clinical trial has received all approvals and is recruiting patients.

- A total of 9 patients will be included in the phase I clinical trial.

A Heartful Thank You for the Support and Trust You Give Us

Your Support Gives Future for Women with Ovarian Cancer.

OvaCure has taken crucial steps towards finding a treatment with option to cure for ovarian cancer patients. Nevertheless, this journey can only be completed with continued funding. OvaCure keeps working with joining forces to find a method that will develop a treatment to cure ovarian cancer patients.

We cannot be more grateful for the trust and support that OvaCure has received from our accelerating partners, pro-bono partners, members and the continuing generous support from our operational partner.

OvaCure is contributing to changing the future for ovarian cancer patients, and it can only be done thanks to your support.

Development in activities and financial matters

The results from ordinary activities are DKK 1.196.301 against DKK –343.949 last year. The equity is DKK 1.224.353 against DKK 112.783 last December. The management consider the result satisfactory.

Income Statement

DKK	<u>Note</u>	<u>2018</u>	<u>2017</u>
Received Donations and legacies		3.467.897	5.381.955
Transferred from provisions		<u>4.206.448</u>	<u>5.381.955</u>
Funds available		7.674.345	5.381.955
Project cost		-4.680.640	-3.793.699
Other external expenses	3	<u>-1.796.380</u>	<u>-1.932.245</u>
Gross Profit		1.197.325	343.989
Earnings before financial income and expenses		1.197.325	343.989
Financial expenses		<u>-1.024</u>	<u>-</u>
Profit/ loss before tax		1.196.301	343.989
Tax on profit/loss for the year		<u>-</u>	<u>-</u>
Net profit loss for the year		<u>1.196.301</u>	<u>343.989</u>
Additional funds for research		84.766	-
Retained earnings		<u>1.111.535</u>	<u>343.989</u>
		<u>1.196.301</u>	<u>343.989</u>

Balance Sheet

DKK	<u>Note</u>	<u>2018</u>	<u>2017</u>
Assets			
Fixed Assets			
Fixed Asset investments			
Deposits		<u>25.983</u>	<u>99.461</u>
Fixed asset investments		25.983	99.461
Fixed assets total		25.983	99.461
Current Assets			
Receivables			
Receivables		663.303	1.241.905
Prepayments		<u>-</u>	<u>12.500</u>
Receivables		663.303	1.254.405
Cash at bank		4.155.545	4.196.475
Current Assets total		<u>4.818.848</u>	<u>5.450.880</u>
Assets total		<u>4.844.831</u>	<u>5.550.341</u>

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Balance Sheet

DKK	<u>Note</u>	<u>2018</u>	<u>2017</u>
Liabilities and Equity			
Equity			
Retained earnings	2	<u>1.224.318</u>	<u>112.783</u>
Equity		1.224.318	112.783
Debt			
Short-term Debt			
Prepayments received		2.790.085	5.231.091
Other payables		<u>830.427</u>	<u>208.701</u>
Debt total		<u>3.620.512</u>	<u>5.437.558</u>
Liabilities and Equity total		<u>4.844.831</u>	<u>5.550.341</u>

1. Principal Accounting Policies

The annual report for OvaCure is presented in accordance with those regulations of the Danish Financial Statements Act concerning enterprises identified as class A enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK). Comparative figures for 2017 have not been audited.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, write-down, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the company is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the company is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Gross profit

The gross profit comprises net turnover and external costs.

Net turnover is recognised in the profit and loss account if the income can be determined reliably and is expected to be received.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Project cost

Project costs are expensed as incurred.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

The balance sheet

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. To meet expected losses, write-down takes place at the net realisable value.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

2. Equity

DKK	2018	2017
Equity at January 1st	112.783	456.772
Net profit/loss	1.196.301	-343.989
Additional funds for research	-84.766	14,589
Equity December 31	1.224.318	112.783

3. Employee Cost

DKK	2018	2017
Salaries	1.563.848	2.530.738
Pensions	58.658	35.520
Other employee cost	22.106	73.527
Total employee cost	1.644.611	2.639.785
Number of employees	3	4

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Jacob Alexander Peitersen

Som Bestyrelsesmedlem NEM ID
PID: 9208-2002-2-804704100275
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Anne Cathrine Wilhjelm

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Ulrikke Nauja Lehn Olufsen

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Pernille Randrup Deleuran

Som Bestyrelsesformand NEM ID
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Underskrevet med NemID

Jesper Smidt

Som Revisor NEM ID
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