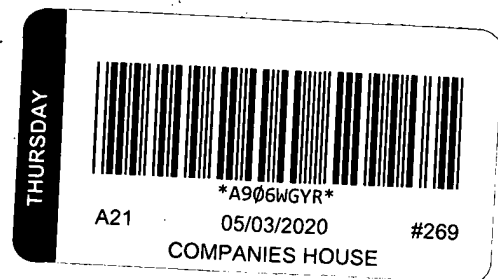


**ADC Products (UK) Limited**  
**Directors' Report**  
**And**  
**Audited Financial Statements**  
**for the Year Ended**  
**31 December 2019**

**Company No: 03925441**



**Financial Statements for the Year Ended 31 December 2019**

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ADC Products (UK) Limited

**General Information**

**DIRECTORS:**

M Forer  
S R Evans-Freke  
J B Ward

**REGISTERED OFFICE:**

c/o Throgmorton UK Limited  
4th Floor Reading Bridge House  
Reading  
RG1 8LS

**REGISTERED NUMBER:**

03925441 (England and Wales)

**INDEPENDENT AUDITORS:**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Kingsway  
Cardiff  
CF10 3PW

## **Directors' Report**

The directors submit their report and the audited financial statements of ADC Products (UK) Limited (the "Company") for the year ended 31 December 2019.

### **DIRECTORS**

The directors who served during the year and up to the date of signing the financial statements are as follows:

M Forer  
S R Evans-Freke  
J B Ward

### **PRINCIPAL ACTIVITIES**

The principal activity of the company is the development of intellectual property with pharmaceutical partners.

### **RESULTS AND DIVIDENDS**

The loss after taxation for the year was \$52,171 (2018: loss \$39,872)

The company did not pay a cash dividend to its parent company ADC Products Switzerland Sàrl in 2019 (2018: nil).

### **FUTURE DEVELOPMENTS**

The directors do not expect any significant change to the principal activity of the company for the foreseeable future.

### **DIRECTORS' INDEMNITIES**

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### **GOING CONCERN**

The directors have formed a judgment, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

### **INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **PRESENTATION CURRENCY**

The financial statements have been prepared in US dollars ("USD" or "\$"), which is the functional and presentational currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$, except where otherwise stated.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out in note 3.

## Directors' Report (continued)

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### Directors' confirmations

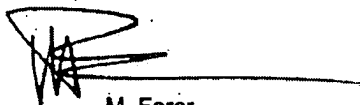
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### SMALL COMPANIES

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



M. Forer

Director

Date: March 3, 2020

# ***Independent auditors' report to the members of ADC Products (UK) Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, ADC Products (UK) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2019; the Statement of income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms of the United Kingdom's withdrawal from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

# **Independent auditors' report to the members of ADC Products (UK) Limited (continued)**

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff

3 March 2020

**Statement of income and retained earnings  
for the Year Ended 31 December 2019**

	Notes	Year Ended 31.12.19 \$	Year Ended 31.12.18 \$
Turnover: Licensing agreements		-	-
Administrative expenses	8	<u>(57,300)</u>	<u>(42,952)</u>
<b>OPERATING LOSS</b>		<b>(57,300)</b>	<b>(42,952)</b>
Interest receivable – bank interest		<u>5,129</u>	<u>3,080</u>
<b>LOSS BEFORE TAXATION</b>		<b>(52,171)</b>	<b>(39,872)</b>
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<b><u>(52,171)</u></b>	<b><u>(39,872)</u></b>
<b>Accumulated Profits:</b>			
Accumulated profits at the beginning of the year		801,728	841,600
Loss for the year		<u>(52,171)</u>	<u>(39,872)</u>
<b>Accumulated profits at the end of the year</b>		<b><u>749,557</u></b>	<b><u>801,728</u></b>

All operations were continuing in the current and prior year.

The notes on pages 8 to 13 form part of these financial statements

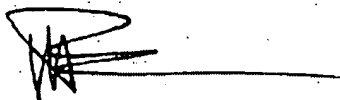


**Balance Sheet**  
as at 31 December 2019

	Notes	31.12.19 \$	\$	31.12.18 \$	\$
<b>CURRENT ASSETS</b>					
Debtors	6	40,071		37,791	
Cash at bank		<u>907,671</u>		<u>964,322</u>	
		947,742		1,002,113	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>14,400</u>		<u>16,600</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>933,342</u>		<u>985,513</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		631		631
Share premium	9		108,154		108,154
Other reserves	10		75,000		75,000
Retained earnings			<u>749,557</u>		<u>801,728</u>
<b>FUNDS</b>			<u>933,342</u>		<u>985,513</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

The financial statements were approved by the board of directors on March 3, 2020 and were signed on its behalf by:



.....  
M Forer - Director

The notes on pages 8 to 13 form part of these financial statements

**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

**1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is c/o Throgmorton UK Limited, 4th Floor Reading Bridge House Reading, RG1 8LS.

The principal activity of the company is the development of intellectual property with pharmaceutical partners. There are currently no expectations that will change in the foreseeable future. The immediate and the ultimate parent company are ADC Products Switzerland Sàrl and Auvén Therapeutics Holdings LP, respectively.

**2. STATEMENT OF COMPLIANCE**

These financial statements of ADC Products (UK) Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' ('FRS102') and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements are prepared on a going concern basis, under the historical cost basis, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The financial statements are prepared in dollars, which is the functional currency of the entity.

ADC Products Switzerland Sàrl is the parent undertaking of the largest and smallest group of which the ADC Products (UK) Limited is a member and for which group financial statements are drawn up at the balance sheet date. Copies of the group financial statements of ADC Products Switzerland Sàrl can be obtained from Route de la Corniche 3B, 1066 Epalinges, Switzerland.

The company had no employees during the year (2018: Nil). All director remuneration is borne by the parent company and no recharge is made to the Company (2018: Nil).

**Going Concern**

The directors have formed a judgement, at the time of approving these financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

The proportion of turnover which is attributable to countries outside the UK is 100%. 100% of this turnover was attributable to the United States.

Turnover represents net invoiced sales of services, excluding value added tax. The turnover arose from licensing agreements.

Licensing agreement related income is recognized according to the terms of the licensing agreement. Where licensing agreement income relates to options to license or to reserve a certain intellectual property right, the option fee is recognized in the period it is due. Where further costs are expected to arise for a certain income to be obtained, recognition of income is deferred until no further costs are expected to arise.

**Notes to the Financial Statements – continued  
For the Year Ended 31 December 2019**

**3. ACCOUNTING POLICIES (CONTINUED)**

**Foreign currencies**

**a. Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'United States Dollar' (USD), which is also the Company's functional currency.

**b. Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at the foreign exchange rates ruling at the dates the fair value was determined.

**Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the Financial Statements and their recognition for tax purposes.

**Cash and cash equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

**Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Basic financial assets, including trade and other debtors, cash and bank balances, amounts due from group undertakings and related parties and are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in Statement of income and retained earnings.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in Statement of income and retained earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**Notes to the Financial Statements – continued  
For the Year Ended 31 December 2019**

**3. ACCOUNTING POLICIES (CONTINUED)**

**Financial instruments (continued)**

**(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and over drafts, director's current accounts and amounts due to group undertakings and related parties are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Called up share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

In the view of the directors, there were no estimates or judgments considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Notes to the Financial Statements – continued**  
**For the Year Ended 31 December 2019**

**5. TAX ON LOSS ON ORDINARY ACTIVITIES**

**Analysis of the tax charge**

**a) UK corporation tax on loss for the year**

	<b>Year Ended 31.12.19</b>	<b>Year Ended 31.12.18</b>
	<b>\$</b>	<b>\$</b>
Current tax:		
UK corporation tax	-	-
Tax on loss on ordinary activities	=	=

**b) Factors affecting the tax charge**

	<b>Year Ended 31.12.19</b>	<b>Year Ended 31.12.18</b>
	<b>\$</b>	<b>\$</b>
Loss on ordinary activities before tax	(52,171)	(39,872)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018: 19%)	(9,912)	(7,576)
Effects of:		
Deferred tax not recognized	9,912	-
Non-deductible expenses	-	-
Prior year adjustments	-	59,166
Utilization of tax losses carried forward	-	(51,590)
Total tax charge for the year	=	=

The company has tax losses of approximately \$1,100,000 (2018: \$1,100,000) that are available for offset against future taxable profits of the company.

No deferred tax asset has been recognized in respect of these losses due to the uncertainty of the company's ability to generate future taxable profits against which those losses could be offset.

**Factors that may affect future tax changes**

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using the enacted tax rates and reflected in these financial statements.

In November 2019, the Prime Minister announced that he intended to cancel the future reduction in corporation tax rate from 19% to 17%. This announcement does not constitute substantive enactment and therefore deferred taxes at the balance sheet date continue to be measured at the enacted tax rate of 17%. However, it is possible that the corporation tax rate remains at the 19% after 1 April 2020.

**6. DEBTORS**

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>\$</b>	<b>\$</b>
VAT	2,366	306
Other debtors	<u>37,705</u>	<u>37,485</u>
	<u>40,071</u>	<u>37,791</u>

**Notes to the Financial Statements – continued  
For the Year Ended 31 December 2019**

**7. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>\$</b>	<b>\$</b>
Accruals and deferred income	<u>14,400</u>	<u>16,600</u>
	<u>14,400</u>	<u>16,600</u>

**8. ADMINISTRATIVE EXPENSES**

The analysis of auditors' remuneration is as follows:

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Fees payable to the company's auditors for the audit of the company's annual Financial Statements	<b>23,844</b>	<b>23,685</b>

**9. CALLED UP SHARE CAPITAL**

	<b>31.12.19</b>	<b>31.12.18</b>
	<b>\$</b>	<b>\$</b>
Called up share capital (3,908 (2018: 3,908) ordinary shares of £0.10 each)	<b>631</b>	<b>631</b>
Share premium	<b>108,154</b>	<b>108,154</b>

There is a single class of ordinary shares, which are allotted and fully paid. There are no restrictions on the distribution of dividends and the repayment of capital.

**10. CAPITAL AND RESERVES**

During 2019 no capital contribution was received from the immediate parent company (2018: \$nil capital contribution to Other reserves). The balance of the Other reserves as at December 31, 2019 is \$75,000 (2018: \$75,000).

There was no movement in the company's Share capital, Share premium or Other reserves during the current year, and the only movement in Retained earnings during the current year related to the net loss for the year.

	<b>Year Ended 31.12.19</b>	<b>Year Ended 31.12.18</b>
	<b>\$</b>	<b>\$</b>
Cash dividend	-	-

**Notes to the Financial Statements – continued**  
**For the Year Ended 31 December 2019**

**11. ULTIMATE CONTROLLING PARTY**

The immediate parent company is ADC Products Switzerland Sàrl. The ultimate parent and controlling undertaking of the company is Auven Therapeutics Holdings LP (the "Auven Fund"). The Auven Fund's general partner is Auven Therapeutics General L.P., which itself is a limited partnership whose general partner is Auven Therapeutics GP Ltd, a limited company incorporated under the laws of the British Virgin Islands.

ADC Products Switzerland Sàrl is the parent undertaking of the largest and smallest group of which the company is a member and for which group financial statements are drawn up at the balance sheet date. Copies of the group financial statements of ADC Products Switzerland Sàrl can be obtained from Route de la Corniche 3B, 1066 Epalinges, Switzerland.