



2, rue Maurice Hartmann
92 130 – Issy-Les-Moulineaux

NIVERPHARM S.A.S.U.

Head office : 1 bis avenue Jean d’Alembert – 78 990 ELANCOURT

Share Capital: € 160.000

Statutory auditors' report on the financial statements

For the year ended 31st March 2017 Exercise of 12 Months

At the single-shareholder,

In compliance with the assignment entrusted to us by your Shareholders' annual general meeting we hereby report to you, for the year ended 31st March 2017 on:

- the audit of the accompanying financial statements of the Company NIVERPHARM,
- the justification of our assessments
- the specific verifications and information required by law.

These financial statements have been approved by the Chairman. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31st March 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Law (Code de commerce) relating to the justification of our assessments, we bring to your attention that the assessments we have made in the context of our audit concern the appropriateness of the accounting rules and methods chosen as described in the notes of appendix.

These assessments were made in the context of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We also performed the specific verifications required by law.

We have no comments as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Chairman, and in the documents addressed to the single-shareholder with respect to the financial position and the financial statements.

Issy-Les-Moulineaux June 20th 2017

The statutory auditors

CERA
Daniel Buchoux



2, rue Maurice Hartmann
92 130 – Issy-Les-Moulineaux

NIVERPHARM S.A.S.U.

Siège social : 1 bis avenue Jean d'Alembert – 78 990 ELANCOURT

Capital Social : € 160.000

Rapport du commissaire aux comptes sur les comptes annuels

Exercice clos le 31 mars 2017 Exercice de 12 mois

A l'Associé Unique,

En exécution de la mission qui nous a été confiée par décision de l'associé unique, nous vous présentons notre rapport relatif à l'exercice clos le 31 mars 2017, sur :

- le contrôle des comptes annuels de la société NIVERPHARM, tels qu'ils sont joints au présent rapport ;
- la justification de nos appréciations ;
- les vérifications et informations spécifiques prévues par la loi.

Les comptes annuels ont été arrêtés par le président. Il nous appartient, sur la base de notre audit, d'exprimer une opinion sur ces comptes.

I. Opinion sur les comptes annuels

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France ; ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à vérifier, par sondages ou au moyen d'autres méthodes de sélection, les éléments justifiant des montants et informations figurant dans les comptes annuels. Il consiste également à apprécier les principes comptables suivis, les estimations significatives retenues et la présentation d'ensemble des comptes. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine de la société à la fin de cet exercice.

II. Justification des appréciations

En application des dispositions de l'article L.823-9 du Code de Commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations auxquelles nous avons procédé dans le cadre de notre audit ont porté sur le caractère approprié des principes comptables appliqués tels que décrit dans l'annexe.

Les appréciations ainsi portées s'inscrivent dans le cadre de notre démarche d'audit des comptes annuels, pris dans leur ensemble, et ont donc contribué à la formation de notre opinion exprimée dans la première partie de ce rapport.

III. Vérifications et informations spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par la loi.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion du Président et dans les documents adressés à l'Associé Unique sur la situation financière et les comptes annuels.

Issy-Les-Moulineaux le 20 juin 2017

Le Commissaire aux Comptes

CERA

Daniel Buchoux

SAS NIVERPHARM

-

Buroplus 3 – ZAC de la Clef Saint-Pierre
1 Bis Avenue Jean d'Alembert
78990 ELANCOURT

SUMMARY REPORT

-

ANNUAL REPORT 2017
FROM 01.04.2016 TO 31.03.2017

TABLE OF CONTENTS

Entity name : SAS NIVERPHARM

Fiscal year ending : 31st March 2017

A - TAX FORMS

- | | | |
|---|------|--|
| ① | 2050 | Balance sheet-assets |
| ② | 2051 | Balance sheet-liabilities |
| ③ | 2052 | Profit and loss account |
| ④ | 2053 | Profit and loss account (continued) |
| ⑤ | 2054 | Fixed assets |
| ⑥ | 2055 | Amortization |
| ⑦ | 2056 | Balance sheet provisions |
| ⑧ | 2057 | Break-up of receivables and payables at year-end |

B - ACCOUNTING APPENDIXES

Preliminary notes

- 1 - Accounting rules and methods
- 2 - Related party disclosures
- 3 - Balance sheet notes
- 4 - Off-balance sheet commitments
- 5 - Miscellaneous data
- 6 - Sales break-up



N° 11937*03

①

BALANCE SHEET - ASSETS

D.G.I. N° 2050

Formulaire obligatoire (article 53A du Code général des impôts).

Tax return filed in €		31/03/2017			31/03/2016			
		Gross amount	Amortization & depreciation	Net amount	Net amount			
Company name : NIVERPHARM		Duration of the tax year (in months) * : 12						
Address : Buroplus 3, 1 bis Avenue Jean d'Alembert, 78990 ELANCOURT		Duration of the prior tax year * : 12						
Company Reg No * : 342 883 089 00035								
Uncalled subscribed capital (1)		AA		0	0			
FIXED ASSETS *	INTANGIBLE ASSETS	Start-up costs*	AB	0	0	0		
		Research & development costs*	CX	0	0	0		
		Licences , patents and similar rights	AF	1 183	0	1 183	1 183	
		Goodwill (1)	AH	1	0	1	1	
		Other intangible assets	AJ	0	0	0	0	
		Cash advances & downpayments on intangible assets	AL	0	0	0	0	
	TANGIBLE ASSETS	Land	AN	0	0	0	0	
		Buildings	AP	0	0	0	0	
		Plant & equipment	AR	0	0	0	0	
		Other tangible assets	AT	0	0	0	0	
		Assets under construction	AV	0	0	0	0	
		Cash advances & downpayments on tangible assets	AX	0	0	0	0	
	FINANCIAL ASSETS (2)	Shares held at equity value	CS	0	0	0	0	
		Other shares	CU	0	0	0	0	
		Receivables related to investments	BB	0	0	0	0	
		Other capitalized securities	BD	0	0	0	0	
		Loans	BF	0	0	0	0	
		Other financial assets*	BH	0	0	0	0	
TOTAL (II)		BJ	1 184	BK	0	1 184	1 184	
CURRENT ASSETS	INVENTORY*	Raw materials & components	BL	0	0	0	0	
		Work in progress (goods)	BN	0	0	0	0	
		Work in progress (services)	BP	0	0	0	0	
		Semi-finished & finished products	BR	0	0	0	0	
		Goods held for resale	BT	0	0	0	0	
	Advances & downpayments to suppliers	BV	0	0	0	0		
	RECEIVABLES	Trade receivables and related accounts * (3)	BX	223 004	BY	0	223 004	267 489
		Other receivables (3)	BZ	144 748	CA	36 143	108 605	104 628
		Called subscribed capital , unpaid	CB	0	CC	0	0	0
	MISCELLANEOUS	Investments (including own shares)	CD	0	CE	0	0	0
Bank balances		CF	277 355	CG	0	277 355	188 510	
ADJUSTMENTS	Prepayments* (3) (E)	CH	0	CI	0	0	0	
	GRAND TOTAL (III)	CJ	645 107	CK	36 143	608 964	560 628	
	Expenses amortized over more than one year*	CW	0		0	0	0	
	Premium on bond redemption (V)	CM	0		0	0	0	
	Conversion differences - assets*	CN	0		0	0	0	
	TOTAL (I à VI)	CO	646 291	1A	36 143	610 148,11	561 812	
Footnotes : (1) incl. lease agreements		(2) Less than 12 months		(3) Over 12 months		36 143		
Ownership reservations : assets :		Inventory :		Receivables :				



N° 11937*03

② BALANCE SHEET - LIABILITIES before distribution

D.G.I. N° 2051

Formulaire obligatoire (article 53A du Code général des impôts)

Company name : NIVERPHARM			31/03/2017	31/03/2016
EQUITY	Share capital (1)* (included paid up)	160 000)	DA 160 000	160 000
	Share fusion, premiums		DB 0	0
	Acquisition differential (2)* (including equity differential	EK)	DC 0	0
	Legal reserve (3)		DD 16 000	16 000
	Statutory & contractual reserves		DE 0	0
	Regulatory reserves (3)* (incl.foreign currency translation reserve)	B1)	DF 0	0
	Other reserves (incl.reserve on purchase of works of art from live artists)*	EJ)	DG 31 286	31 286
	Retained earnings / losses		DH -3 707 244	-3 683 557
	Net income or loss		DI -31 583	-23 686
	Investment subsidies		DJ 0	0
	Regulatory provisions*		DK 0	0
		TOTAL (I)	DL -3 531 541	-3 499 958
	OTHER EQUITY	Proceeds from issue of equity securities		DM 0
Conditional advances			DN 0	0
TOTAL (II)			DO 0	0
PROVISIONS	Short-term provisions		DP 0	0
	Long-term provisions		DQ 0	0
	TOTAL (III)		DR 0	0
PAYABLES(4)	Convertible bond loans		DS 0	0
	Other bond loans		DT 0	0
	Borrowings from financial institutions (5)		DU 200	283
	Borrowings from other sources (including borrowings secured by shares)	E)	DV 1 170 288	1 170 465
	Advances and downpayments collected on orders		DW 0	0
	Trade payables and related accounts		DX 1 065 398	996 715
	Tax payable, payroll and social contributions		DY 5 096	7 349
	Payables on fixed assets and related accounts		DZ 0	0
	Other payables		EA 1 900 707	1 886 958
ADJUST	Deferred income(4)		EB 0	0
	TOTAL (IV)	EC 4 141 689	4 061 771	
	Conversion differences - liabilities * (V)		ED 0	0
	GRAND TOTAL (I à V)	EE 610 148	561 813	
FOOTNOTES	(1) Acquisition differential included in share capital		1B	
	(2) { including	Special Revaluation reserve (1959)	1C	
		Non obligatory revaluation reserve	1D	
		Revaluation reserve (1976)	1E	
	(3) Including long-term capital gains regulatory reserve *		EF	
(4) Payables and deferred income under 12 months		EG 1 514 791	1 549 961	
(5) including loans repayable on demand and overdraw n bank accounts		EH 200	283	



N° 10167*05

③

PROFIT & LOSS ACCOUNT

D.G.I. N° 2052

Formulaire obligatoire (article 53A
du Code général des impôts).

Company name : NIVERPHARM								
		31/03/2017			31/03/2016			
		Domestic	export	Total				
REVENUE FROM OPERATIONS	Sales of goods held for resale*	FA	0	FB	0	FC	0	
	Sale of finished goods*	FD	0	FE	0	FF	0	
		services*	FG	67 561	FH	0	FI	100 840
	Net sales*	FJ	67 561	FK	0	FL	100 840	
	Stored production*					FM	0	
	Capitalized production*					FN	0	
	Operating subsidies					FO	0	
	Amortization & depreciation provisions reversal* (9)					FP	0	
	Other proceeds (1) (11)					FQ	35 010	
	TOTAL OPERATING GAINS (2) (I)				FR	102 571		133 803
OPERATING EXPENSES	Purchase of goods held for resale (including customs duties) *					FS	0	
	Changes in inventory (goods held for resale)					FT	0	
	Purchase of raw materials and components (including excise duty) *					FU	0	
	Changes in inventory (raw materials and components)*					FV	0	
	Other external purchases (3) (6bis)*					FW	121 439	
	Taxes, contributions and related costs*					FX	1 588	
	Payroll costs*					FY	0	
	Social contributions (10)					FZ	0	
	OPERATING PROVISIONS	- on fixed assets :					GA	0
		- amortization*					GB	0
		- depreciation *					GC	0
	- on current assets : provisions					GD	0	
	- contingencies : provisions					GE	0	
Other costs (12)					GF	0		
TOTAL OPERATING EXPENSES (4) (II)				GF	123 027		174 428	
1 - OPERATING INCOME (I - II)				GG	-20 456		-40 625	
COMMON TRANSACTIONS	Attributed income or transferred loss *			(III)		GH	0	
	Loss assumed or transferred income *			(IV)		GI	0	
FINANCIAL GAINS	Financial income from investments (5)					GJ	0	
	Income from other investment securities (5)					GK	0	
	Other interest and related income (5)					GL	0	
	Accrual reversal and transfer charges					GM	0	
	Profits on exchange rates					GN	0	
	Net gains on sales of investment securities					GO	0	
TOTAL FINANCIAL GAINS (V)				GP	0		0	
FINANCIAL COSTS	Provisions for financial amortization and depreciation *					GQ	0	
	Interests and related expenses (6)					GR	1 782	
	Losses on exchange rates					GS	0	
	Net loss on sales of investment securities					GT	0	
TOTAL FINANCIAL COSTS (VI)				GU	1 782		4 281	
2 - FINANCIAL RESULT (V - VI)				GV	-1 782		-4 281	
3 - OPERATING PROFIT BEFORE TAX (I-II+III-IV +V - VI)				GW	-22 238		-44 906	



N° 10947*03

④

PROFIT AND LOSS ACCOUNT (continued)

D.G.I. N° 2053

Formulaire obligatoire (article 53A
du Code général des impôts).

Company name : NIVERPHARM				31/03/2017	31/03/2016		
EXCEPTIONAL GAINS	Exceptional operating gains		HA	48	25 410		
	Exceptional capital gains *		HB	228 674	0		
	Accrual reversal and transfer charges		HC	0	0		
	TOTAL EXCEPTIONAL GAINS (7) (VII)		HD	228 721	25 410		
EXCEPTIONAL LOSSES	Exceptional operating losses (6bis)		HE	8 949	4 189		
	Exceptional capital losses *		HF	228 674	0		
	Exceptional amortization and depreciation		HG	0	0		
	TOTAL EXCEPTIONAL LOSSES (7) (VIII)		HH	237 622	4 189		
4 - EXCEPTIONAL INCOME OR LOSS (VII - VIII)			H	-8 901	21 221		
Employee profit sharing scheme		(IX) HJ	0	0			
Corporate tax *		(X) HK	444	0			
TOTAL INCOME (I+III+V+VII)			HL	331 292	159 214		
TOTAL EXPENSES (II+IV+VI+VIII+IX+X)			HM	362 875	182 900		
5 - Profit or loss (Total income - total expenses)			HN	-31 583	-23 686		
FOOTNOTES	(1)	including net partial gains on long-term capital gains		HO	0	0	
	(2)	real-estate rent		HY	0	0	
		operating gains related to prior years (break-up required in (8) below)		IG		0	
	(3)	- equipment on lease *		HP	0	0	
		- buildings on lease		HQ	0	0	
	(4)	incl. operating losses related to prior years (8)		IH	859	0	
	(5)	incl. Income from related parties		1J	0	0	
	(6)	incl. interests from related parties		K	1 695	4 194	
	(6bis)	incl. Donations to charitable causes (art. 238 bis du C.G.I.)		HX	0	0	
	(9)	incl. Transfer charges		A1	0	0	
	(10)	incl. Personal contributions of the manager (13)		A2	0	0	
	(11)	incl. Royalties on licences and patents (proceeds)		A3	35 010	32 964	
	(12)	incl. Royalties on licences and patents (expenses)		A4	0	0	
(13)	incl. non compulsory additional contributions	A6		compulsory	A9	0	0
(7) Break-up of exceptional gains & loss			Current year				
			Exceptional loss	Exceptional gain			
Scraping of Rheobral dossier			228 674				
Reversal of depreciation accrual on Rheobral dossier				228 674			
Miscellaneous gains/losses on customer/supplier payments			12	48			
Bad debt w rite off			8 937				
(8) Break-up of gains and losses related to prio years :			Current year				
			Prior years losses	Prior years gains			
Business tax 2014			276				
Business tax 2015			583				