

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
A	This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) ____	
B	This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C	If the plan is a collectively-bargained plan, check here. ☐		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description)	☐ the DFVC program

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>COGNATE BIOSERVICES INC 401(K) PROFIT SHARING PLAN & TRUST</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
		1c	Effective date of plan <u>01/01/2017</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>COGNATE BIOSERVICES INC</u> <u>4600 E. SHELBY DRIVE</u> <u>SUITE 108</u> <u>MEMPHIS, TN 38118</u>	2b	Employer Identification Number (EIN) <u>43-1956741</u>
		2c	Plan Sponsor's telephone number <u>901-541-9848</u>
		2d	Business code (see instructions) <u>339110</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2019	AMANDA HENDRICKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name COGNATE BIOSERVICES INC c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 130
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 129
a(2) Total number of active participants at the end of the plan year	6a(2) 191
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits	6c 12
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 203
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 203
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 78
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ 0 **A** (Insurance Information)
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>COGNATE BIOSERVICES INC 401(K) PROFIT SHARING PLAN & TRUST</u>	B Three-digit plan number (PN) ►	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>COGNATE BIOSERVICES INC</u>	D Employer Identification Number (EIN) <u>43-1956741</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE GAC SERIES 25053 0

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN <u>46-6625485-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22144</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan COGNATE BIOSERVICES INC 401(K) PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 COGNATE BIOSERVICES INC		D Employer Identification Number (EIN) 43-1956741

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions	1b(2)	0	10606
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other.....	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common.....	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property).....	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans.....	1c(8)	0	22244
(9) Value of interest in common/collective trusts	1c(9)	3554	21579
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	83122	455250
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	
(2) Employer real property	1d(2)	0	
e Buildings and other property used in plan operation	1e	0	
f Total assets (add all amounts in lines 1a through 1e)	1f	86676	509679

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	0	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	86676	509679
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	351955	
(C) Others (including rollovers)	2a(1)(C)	130098	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		482053
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	613	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		613
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	15608	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		15608
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		331
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-50346
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		448259

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22876	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		22876
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	2215	
(3) Investment advisory and management fees.....	2i(3)	165	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2380
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25256

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		423003
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: P & K CPAS LLC

(2) EIN: 46-4099934

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....			
4d		X	
e Was this plan covered by a fidelity bond?	X		20000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan COGNATE BIOSERVICES INC 401(K) PROFIT SHARING PLAN & TRUST		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 COGNATE BIOSERVICES INC		D Employer Identification Number (EIN) 43-1956741
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 16-1470238		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month Day Year If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2018 v. 171027		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

COGNATE BIOSERVICES INC. 401(K)
PROFIT SHARING PLAN AND TRUST
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DECEMBER 31, 2018 and 2017

COGNATE BIOSERVICES INC. 401(k)
PROFIT SHARING PLAN AND TRUST
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INDEPENDENT AUDITORS' REPORT

To the Trustee of
Cognate Bioservices Inc. 401(K)
Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Cognate Bioservices, Inc. 401(k) Profit Sharing Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Mid Atlantic Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2018 and 2017 and for the year ended December 31, 2018, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Assets (Held at End of Year) as of December 31, 2018 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

P&K CPA* LLC

Parsippany, New Jersey
October 2, 2019

COGNATE BIOSERVICES INC. 401(k) PROFIT SHARING PLAN AND TRUST
Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	2018	2017
Assets:		
Investments, at fair value:		
Mutual funds	\$ 455,250	\$ 74,246
Common collective trust	<u>21,579</u>	<u>2,994</u>
Total investments at fair value:	<u>476,829</u>	<u>77,240</u>
Receivables:		
Contributions receivable from participants	10,606	9,436
Notes receivable from participants	<u>22,244</u>	<u>-</u>
Total receivables:	<u>32,850</u>	<u>9,436</u>
Total Assets:	<u>509,679</u>	<u>86,676</u>
 Net assets available for benefits:	 <u><u>\$ 509,679</u></u>	 <u><u>\$ 86,676</u></u>

See independent auditors' report.
The accompanying notes are an integral part of these financial statements.

COGNATE BIOSERVICES INC. 401(k) PROFIT SHARING PLAN AND TRUST
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2018

Additions:

Investment Income (loss):

Net depreciation in fair value of investments	\$	(50,346)
Dividends		15,939
Total investment (loss):		<u>(34,407)</u>

Interest income on notes receivable from participants:

613

Contributions:

Participants	351,955
Rollover	<u>130,098</u>
Total contributions:	<u>482,053</u>

Total additions:

448,259

Deductions:

Benefits paid to participants	(22,876)
Administration and investment fees	<u>(2,380)</u>
Total deductions:	<u>(25,256)</u>

Net increase

423,003

Net assets available for benefits, beginning of year:

86,676

Net assets available for benefits, end of year:

\$ 509,679

NOTE 1 - DESCRIPTION OF THE PLAN

GENERAL

The Cognate Bioservices, Inc. 401(k) Profit Sharing Plan and Trust ("the Plan") is a defined contribution plan covering the employees of Cognate Bioservices, Inc. (the "Company"). The Plan is subject to applicable provisions of the Employee Retirement Income Security Act of 1974 amended ("ERISA"). A separate account is maintained for each participant. Participants should refer to the plan document or summary plan description for a more complete description of the Plan's provisions.

ELIGIBILITY

Employees are eligible for participation in the Plan upon attaining age 21 and completing 1,000 hours of service. Entry into the plan is permitted on the first day of each month after which the employee becomes eligible.

PARTICIPANT AND EMPLOYER CONTRIBUTIONS

The Plan provides for employee salary deferrals which are not to exceed the maximum amount allowable by the Internal Revenue Code, (\$18,500 for 2018). Participants age 50 or older may contribute an additional \$6,000. The Plan allows for a discretionary Company matching contribution determined annually by the employer. For 2017 and 2018 the Company did not make matching contributions. The Company may also make a qualified non-elective profit sharing contribution, as defined in the Plan.

Participants may share in the employer matching and profit sharing contributions, having satisfied the eligibility requirements above, and are employed on the last day of the Plan year.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers").

PARTICIPANTS' ACCOUNTS

Each participant's account is credited with (i) participant's contributions, (ii) employer matching contributions (if any) and (iii) allocations of the Plan earnings on his or her specific investments. Each participant's account is charged with an allocation of administrative expenses, if the employer does not pay such expenses, fees and charges. Loan fees are charged directly to the Plan participant. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the amount accumulated in the participant's vested account.

VESTING

Each participant's interest in the Company's discretionary matching contribution vests immediately.

Each participant's interest in the Company's discretionary profit sharing contribution vests 20% after two years of service with the Company, 40% after three years of service, 60% after four years of service, eighty percent (80%) after five years of service and one hundred percent (100%) vested after six years of service.

Participants are vested one hundred percent (100%) in their salary deferrals and rollover contributions to the Plan.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

FORFEITURES

At December 31, 2018 and 2017, forfeited non-vested balances aggregated \$0 and \$0, respectively. This account may be used to pay future Plan expenses or reduce future Company discretionary contributions.

NOTES RECEIVABLE FROM PARTICIPANTS

The provisions of the Plan allow for loans to the participants which are limited to the lesser of \$50,000 or one-half of the present value of the vested interest of such participant's account. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate for similar types of loans as determined by the plan administrator. Generally, the term of the loan may not exceed five years (unless the loan proceeds will be used to purchase a principal residence). Principal and interest are paid ratably through monthly payroll deductions.

PAYMENT OF BENEFITS

On termination of service due to death, disability or retirement, a participant or a designated beneficiary may elect to receive either a lump-sum amount equal to one hundred percent (100%) of the value in his or her account or monthly installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

PLAN TERMINATION

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. If the Plan is terminated, the proportional interest of each participant shall then vest one hundred percent (100%) and become non-forfeitable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements are prepared on the accrual basis of accounting.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

RISKS AND UNCERTAINTIES

Participants elect to have their allocated portion of Company contributions, and employee salary deferrals, invested in various investment securities. These investment securities are exposed to various risks such as stock market fluctuations, interest rates, credit risks, economic conditions and world affairs. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2017 and 2018 may not necessarily be indicative of amounts that could be realized in a current market exchange.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on a cash basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2018 or 2017.

PAYMENT OF Benefits

Benefits paid to participants are recorded when paid.

ADMINISTRATIVE AND OTHER EXPENSES

The Company pays a portion of the accounting and administrative expenses of the Plan for the year ended December 31, 2018 and these expenses are excluded from the financial statements. The administrative cost for obtaining new loans is charged directly through the respective participants' accounts. Investment-related expenses are included in net appreciation of fair value of investments.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability; |

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2018 and 2017.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

Common Collective Trust - Units of the Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the trustee. The NAV per unit is calculated as of the close of trading on the NYSE. The NAV per unit is computed by dividing the total assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's management believes the valuation methodologies are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2018 and 2017:

<u>Investments at Fair Value December 31, 2018</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Mutual funds	\$ 455,250	\$ -	\$ -	\$ 455,250
Common collective trust measured at NAV*	\$ -	\$ -	\$ -	\$ 21,579
Total investments at fair value	\$ 455,250	\$ -	\$ -	\$ 476,829

COGNATE BIOSERVICES INC. 401(K) PROFIT SHARING AND TRUST
Notes to Financial Statements
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NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

	<u>Investments at Fair Value December 31, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Mutual funds	\$ 74,246	\$ -	\$ -	\$ 74,246
Common collective trust measured at NAV*	\$ -	\$ -	\$ -	\$ 2,994
Total investments at fair value	\$ 74,246	\$ -	\$ -	\$ 77,240

* In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were no transfers into or out of Levels 1,2,3 for the years ended December 31, 2018 and 2017.

NOTE 4 - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2018 and 2017, and investment income for the year ended December 31, 2018, that is disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Mid Atlantic Trust Company, the custodian of the Plan. The information certified is summarized below as of December 31,

	<u>2018</u>	<u>2017</u>
Mutual funds	\$ 455,250	\$ 74,246
Common/collective trust	\$ 21,579	\$ 2,994
Dividends	\$ 15,939	\$ 1,378
Net depreciation in fair value of investments	\$ (50,346)	\$ 1,476

NOTE 5 - INCOME TAX STATUS

On April 10, 2014, the internal Revenue Service ("IRS") stated in an opinion letter that the prototype adopted by the plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

COGNATE BIOSERVICES INC. 401(K) PROFIT SHARING AND TRUST
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NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Mid Atlantic Trust Company ("MATC"). MATC is the custodian of the assets as defined by the plan and, therefore, these transactions qualify as party-in-interest transactions. The Company pays directly certain accounting and administrative expenses related to the Plan.

Notes receivable from participants also qualify as party-in-interest transactions, but are exempt from the prohibited transaction rules of ERISA.

The Employer provides certain accounting and administrative services to the Plan for which no fees are charged.

NOTE 7 - CONCENTRATIONS

The Plan holds certain investments that each represents 10% or more of the total net assets held by the Plan. As of December 31, 2018, the Plan held one such investment totaling \$48,006. As of December 31, 2017, the Plan held one such investment totaling \$10,966.

NOTE 8 - SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events through October 2, 2019, the date the financial statements were available to be issued.

Supplemental Information

COGNATE BIOSERVICES INC. 401(k) PROFIT SHARING PLAN AND TRUST

EIN/PN: 43-1956741/001

Schedule H, Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
* Reliance Trust Stable Value Fund-MetLife Series 25053 Class 0	Common/Collective Trust		\$	21,579
* iShares Russell Mid-Cap Index Fund Class K	Mutual Fund			10,534
* Northern Small Cap Index Fund	Mutual Fund			7,987
* State Street Equity 500 Index Fund Class K	Mutual Fund			15,365
* TIAA-CREF Equity Index Fund Institutional Class	Mutual Fund			10,111
* Vanguard Small Cap Value Index Fund Admiral Shares	Mutual Fund			48,006
* Vanguard Small Cap Growth Index Fund Admiral Shares	Mutual Fund			23,552
* Vanguard Growth Index Fund Admiral Shares	Mutual Fund			42,155
* Vanguard Value Index Fund Admiral Shares	Mutual Fund			9,838
* Vanguard Small Cap Index Fund Admiral Shares	Mutual Fund			16,038
* iShares MSCI EAFE International Index Fund Class K	Mutual Fund			14,407
* State Street Global Equity ex-US Index Fund Class K	Mutual Fund			12,022
* Northern Bond Index Fund	Mutual Fund			17,411
* State Street Aggregate Bond Index Fund Class K	Mutual Fund			13,995
* State Street Target Retirement 2015 Fund Class K	Mutual Fund			3,712
* State Street Target Retirement Fund Class K	Mutual Fund			4,031
* State Street Target Retirement 2060 Fund Class K	Mutual Fund			4,201
* State Street Target Retirement 2055 Fund Class K	Mutual Fund			20,702
* State Street Target Retirement 2050 Fund Class K	Mutual Fund			12,682
* State Street Target Retirement 2045 Fund Class K	Mutual Fund			47,406
* State Street Target Retirement 2040 Fund Class K	Mutual Fund			16,531
* State Street Target Retirement 2035 Fund Class K	Mutual Fund			20,162
* State Street Target Retirement 2020 Fund Class K	Mutual Fund			23,920
* State Street Target Retirement 2030 Fund Class K	Mutual Fund			8,641
* State Street Target Retirement 2025 Fund Class K	Mutual Fund			20,050
* Vanguard Balanced Index Fund Admiral Shares	Mutual Fund			31,791
				476,829
* Participant loans	Interest rates from 5.75% to 6.25% maturity dates range between June, 2019 - June, 2026	-0-		22,244
			\$	<u>499,073</u>

* Represents party-in-interest as defined by ERISA.

Column (d), "Cost" is omitted as all investments are participant directed.

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INDEPENDENT AUDITORS' REPORT

To the Trustee of
Cognate Bioservices Inc. 401(K)
Profit Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Cognate Bioservices, Inc. 401(k) Profit Sharing Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Mid Atlantic Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2018 and 2017 and for the year ended December 31, 2018, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Assets (Held at End of Year) as of December 31, 2018 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

P&K CPA* LLC

Parsippany, New Jersey
October 2, 2019

COGNATE BIOSERVICES INC. 401(k) PROFIT SHARING PLAN AND TRUST
Statements of Net Assets Available for Benefits
December 31, 2018 and 2017

	2018	2017
Assets:		
Investments, at fair value:		
Mutual funds	\$ 455,250	\$ 74,246
Common collective trust	<u>21,579</u>	<u>2,994</u>
Total investments at fair value:	<u>476,829</u>	<u>77,240</u>
Receivables:		
Contributions receivable from participants	10,606	9,436
Notes receivable from participants	<u>22,244</u>	<u>-</u>
Total receivables:	<u>32,850</u>	<u>9,436</u>
Total Assets:	<u>509,679</u>	<u>86,676</u>
 Net assets available for benefits:	 <u><u>\$ 509,679</u></u>	 <u><u>\$ 86,676</u></u>

See independent auditors' report.
The accompanying notes are an integral part of these financial statements.

COGNATE BIOSERVICES INC. 401(k) PROFIT SHARING PLAN AND TRUST
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2018

Additions:

Investment Income (loss):

Net depreciation in fair value of investments	\$	(50,346)
Dividends		15,939
Total investment (loss):		<u>(34,407)</u>

Interest income on notes receivable from participants:

613

Contributions:

Participants	351,955
Rollover	<u>130,098</u>
Total contributions:	<u>482,053</u>

Total additions:

448,259

Deductions:

Benefits paid to participants	(22,876)
Administration and investment fees	<u>(2,380)</u>
Total deductions:	<u>(25,256)</u>

Net increase

423,003

Net assets available for benefits, beginning of year:

86,676

Net assets available for benefits, end of year:

\$ 509,679

NOTE 1 - DESCRIPTION OF THE PLAN

GENERAL

The Cognate Bioservices, Inc. 401(k) Profit Sharing Plan and Trust ("the Plan") is a defined contribution plan covering the employees of Cognate Bioservices, Inc. (the "Company"). The Plan is subject to applicable provisions of the Employee Retirement Income Security Act of 1974 amended ("ERISA"). A separate account is maintained for each participant. Participants should refer to the plan document or summary plan description for a more complete description of the Plan's provisions.

ELIGIBILITY

Employees are eligible for participation in the Plan upon attaining age 21 and completing 1,000 hours of service. Entry into the plan is permitted on the first day of each month after which the employee becomes eligible.

PARTICIPANT AND EMPLOYER CONTRIBUTIONS

The Plan provides for employee salary deferrals which are not to exceed the maximum amount allowable by the Internal Revenue Code, (\$18,500 for 2018). Participants age 50 or older may contribute an additional \$6,000. The Plan allows for a discretionary Company matching contribution determined annually by the employer. For 2017 and 2018 the Company did not make matching contributions. The Company may also make a qualified non-elective profit sharing contribution, as defined in the Plan.

Participants may share in the employer matching and profit sharing contributions, having satisfied the eligibility requirements above, and are employed on the last day of the Plan year.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans ("rollovers").

PARTICIPANTS' ACCOUNTS

Each participant's account is credited with (i) participant's contributions, (ii) employer matching contributions (if any) and (iii) allocations of the Plan earnings on his or her specific investments. Each participant's account is charged with an allocation of administrative expenses, if the employer does not pay such expenses, fees and charges. Loan fees are charged directly to the Plan participant. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the amount accumulated in the participant's vested account.

VESTING

Each participant's interest in the Company's discretionary matching contribution vests immediately.

Each participant's interest in the Company's discretionary profit sharing contribution vests 20% after two years of service with the Company, 40% after three years of service, 60% after four years of service, eighty percent (80%) after five years of service and one hundred percent (100%) vested after six years of service.

Participants are vested one hundred percent (100%) in their salary deferrals and rollover contributions to the Plan.

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

FORFEITURES

At December 31, 2018 and 2017, forfeited non-vested balances aggregated \$0 and \$0, respectively. This account may be used to pay future Plan expenses or reduce future Company discretionary contributions.

NOTES RECEIVABLE FROM PARTICIPANTS

The provisions of the Plan allow for loans to the participants which are limited to the lesser of \$50,000 or one-half of the present value of the vested interest of such participant's account. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate for similar types of loans as determined by the plan administrator. Generally, the term of the loan may not exceed five years (unless the loan proceeds will be used to purchase a principal residence). Principal and interest are paid ratably through monthly payroll deductions.

PAYMENT OF BENEFITS

On termination of service due to death, disability or retirement, a participant or a designated beneficiary may elect to receive either a lump-sum amount equal to one hundred percent (100%) of the value in his or her account or monthly installments. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

PLAN TERMINATION

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. If the Plan is terminated, the proportional interest of each participant shall then vest one hundred percent (100%) and become non-forfeitable.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accompanying financial statements are prepared on the accrual basis of accounting.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

RISKS AND UNCERTAINTIES

Participants elect to have their allocated portion of Company contributions, and employee salary deferrals, invested in various investment securities. These investment securities are exposed to various risks such as stock market fluctuations, interest rates, credit risks, economic conditions and world affairs. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2017 and 2018 may not necessarily be indicative of amounts that could be realized in a current market exchange.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on a cash basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2018 or 2017.

PAYMENT OF Benefits

Benefits paid to participants are recorded when paid.

ADMINISTRATIVE AND OTHER EXPENSES

The Company pays a portion of the accounting and administrative expenses of the Plan for the year ended December 31, 2018 and these expenses are excluded from the financial statements. The administrative cost for obtaining new loans is charged directly through the respective participants' accounts. Investment-related expenses are included in net appreciation of fair value of investments.

NOTE 3 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability; |

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2018 and 2017.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

Common Collective Trust - Units of the Fund are valued each day on which the New York Stock Exchange (NYSE) is open for trading in accordance with the valuation procedures established by the trustee. The NAV per unit is calculated as of the close of trading on the NYSE. The NAV per unit is computed by dividing the total assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's management believes the valuation methodologies are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain investments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2018 and 2017:

<u>Investments at Fair Value December 31, 2018</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Mutual funds	\$ 455,250	\$ -	\$ -	\$ 455,250
Common collective trust measured at NAV*	\$ -	\$ -	\$ -	\$ 21,579
Total investments at fair value	\$ 455,250	\$ -	\$ -	\$ 476,829

COGNATE BIOSERVICES INC. 401(K) PROFIT SHARING AND TRUST
Notes to Financial Statements
December 31, 2018 and 2017

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

	<u>Investments at Fair Value December 31, 2017</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Mutual funds	\$ 74,246	\$ -	\$ -	\$ 74,246
Common collective trust measured at NAV*	\$ -	\$ -	\$ -	\$ 2,994
Total investments at fair value	\$ 74,246	\$ -	\$ -	\$ 77,240

* In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were no transfers into or out of Levels 1,2,3 for the years ended December 31, 2018 and 2017.

NOTE 4 - INVESTMENT CERTIFICATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at December 31, 2018 and 2017, and investment income for the year ended December 31, 2018, that is disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Mid Atlantic Trust Company, the custodian of the Plan. The information certified is summarized below as of December 31,

	<u>2018</u>	<u>2017</u>
Mutual funds	\$ 455,250	\$ 74,246
Common/collective trust	\$ 21,579	\$ 2,994
Dividends	\$ 15,939	\$ 1,378
Net depreciation in fair value of investments	\$ (50,346)	\$ 1,476

NOTE 5 - INCOME TAX STATUS

On April 10, 2014, the internal Revenue Service ("IRS") stated in an opinion letter that the prototype adopted by the plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2015.

COGNATE BIOSERVICES INC. 401(K) PROFIT SHARING AND TRUST
Notes to Financial Statements
December 31, 2018 and 2017

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Mid Atlantic Trust Company ("MATC"). MATC is the custodian of the assets as defined by the plan and, therefore, these transactions qualify as party-in-interest transactions. The Company pays directly certain accounting and administrative expenses related to the Plan.

Notes receivable from participants also qualify as party-in-interest transactions, but are exempt from the prohibited transaction rules of ERISA.

The Employer provides certain accounting and administrative services to the Plan for which no fees are charged.

NOTE 7 - CONCENTRATIONS

The Plan holds certain investments that each represents 10% or more of the total net assets held by the Plan. As of December 31, 2018, the Plan held one such investment totaling \$48,006. As of December 31, 2017, the Plan held one such investment totaling \$10,966.

NOTE 8 - SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events through October 2, 2019, the date the financial statements were available to be issued.

Supplemental Information

COGNATE BIOSERVICES INC. 401(k) PROFIT SHARING PLAN AND TRUST

EIN/PN: 43-1956741/001

Schedule H, Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2018

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
* Reliance Trust Stable Value Fund-MetLife Series 25053 Class O	Common/Collective Trust		\$	21,579
* iShares Russell Mid-Cap Index Fund Class K	Mutual Fund			10,534
* Northern Small Cap Index Fund	Mutual Fund			7,987
* State Street Equity 500 Index Fund Class K	Mutual Fund			15,365
* TIAA-CREF Equity Index Fund Institutional Class	Mutual Fund			10,111
* Vanguard Small Cap Value Index Fund Admiral Shares	Mutual Fund			48,006
* Vanguard Small Cap Growth Index Fund Admiral Shares	Mutual Fund			23,552
* Vanguard Growth Index Fund Admiral Shares	Mutual Fund			42,155
* Vanguard Value Index Fund Admiral Shares	Mutual Fund			9,838
* Vanguard Small Cap Index Fund Admiral Shares	Mutual Fund			16,038
* iShares MSCI EAFE International Index Fund Class K	Mutual Fund			14,407
* State Street Global Equity ex-US Index Fund Class K	Mutual Fund			12,022
* Northern Bond Index Fund	Mutual Fund			17,411
* State Street Aggregate Bond Index Fund Class K	Mutual Fund			13,995
* State Street Target Retirement 2015 Fund Class K	Mutual Fund			3,712
* State Street Target Retirement Fund Class K	Mutual Fund			4,031
* State Street Target Retirement 2060 Fund Class K	Mutual Fund			4,201
* State Street Target Retirement 2055 Fund Class K	Mutual Fund			20,702
* State Street Target Retirement 2050 Fund Class K	Mutual Fund			12,682
* State Street Target Retirement 2045 Fund Class K	Mutual Fund			47,406
* State Street Target Retirement 2040 Fund Class K	Mutual Fund			16,531
* State Street Target Retirement 2035 Fund Class K	Mutual Fund			20,162
* State Street Target Retirement 2020 Fund Class K	Mutual Fund			23,920
* State Street Target Retirement 2030 Fund Class K	Mutual Fund			8,641
* State Street Target Retirement 2025 Fund Class K	Mutual Fund			20,050
* Vanguard Balanced Index Fund Admiral Shares	Mutual Fund			31,791
				<u>476,829</u>
* Participant loans	Interest rates from 5.75% to 6.25% maturity dates range between June, 2019 - June, 2026	-0-		22,244
			\$	<u><u>499,073</u></u>

* Represents party-in-interest as defined by ERISA.

Column (d), "Cost" is omitted as all investments are participant directed.