MOSSADAMS

Report of Independent Auditors

The Board of Directors
University Lab Partners

Report on the Financial Statements

We have audited the accompanying financial statements of University Lab Partners, which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities and cash flows for the year ended December 31, 2020 and for the period May 9, 2019 (inception) to December 31, 2019, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of University Lab Partners as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows during the year ended December 31, 2020 and for the period May 9, 2019 (inception) to December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

Moss Adams LLP

San Diego, California
September 9, 2021

ASSETS

	December 31, 2020	December 31, 2019
ASSETS		
Cash	$ 510,359	$ 184,619
Accounts receivable	289,425	-
Due from related party	77,292	77,292
Prepaid expenses and other assets	100,892	136,154
Property and equipment, net	2,679,675	2,652,589
Total assets	$ 3,657,643	$ 3,050,654

LIABILITIES AND NET ASSETS WITHOUT DONOR RESTRICTIONS

	2020	2019
LIABILITIES		
Accounts payable	$ 158,834	$ 915,708
Accrued expenses	99,977	33,625
Deferred revenue	47,193	30,625
Deferred rent	612,571	-
Note payable	44,000	-
Total liabilities	962,575	979,958
COMMITMENTS (NOTE 8)		
NET ASSETS WITHOUT DONOR RESTRICTIONS	2,695,068	2,070,696
Total liabilities and net assets without donor restrictions	$ 3,657,643	$ 3,050,654

University Lab Partners
Statements of Activities

	Year Ended December 31, 2020	From May 9, 2019 (date of inception) to December 31, 2019
REVENUE AND SUPPORT WITHOUT DONOR RESTRICTIONS		
Cash contributions	$ 1,059,740	$ 2,100,000
Grant revenue	801,382	-
Resident fee revenue	787,437	-
Contract revenue	744,721	-
In-kind contributions	-	631,194
Other revenue	29,731	400
Total revenue and support without donor restrictions	3,423,011	2,731,594
EXPENSES		
Resident support	1,968,245	1,623
General and administrative	738,966	469,088
Membership development	90,828	170,157
Fundraising	600	20,030
Total expenses	2,798,639	660,898
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	624,372	2,070,696
NET ASSETS WITHOUT DONOR RESTRICTIONS		
Beginning of period	2,070,696	-
End of period	$ 2,695,068	$ 2,070,696

See accompanying notes.

	Year Ended December 31, 2020	From May 9, 2019 (date of inception) to December 31, 2019
OPERATING ACTIVITIES		
Change in net assets	$ 624,372	$ 2,070,696
Reconciliation to net cash provided by operating activities		
Depreciation expense	307,669	-
Contributions of property and equipment	-	(571,336)
Changes in operating assets and liabilities		
Accounts receivable	(289,425)	
Due from related party	-	(77,292)
Prepaid expenses and other assets	35,262	(136,154)
Accounts payable	(756,874)	915,708
Accrued expenses	66,352	33,625
Deferred revenue	16,568	30,625
Deferred rent	612,571	-
Net cash provided by operating activities	616,495	2,265,872
INVESTING ACTIVITIES		
Purchases of property and equipment	(472,974)	(2,081,253)
Refunded property and equipment	138,219	-
Net cash used in investing activities	(334,755)	(2,081,253)
FINANCING ACTIVITIES		
Proceeds from issuance of note payable	44,000	-
Net cash provided by financing activities	44,000	-
INCREASE IN CASH	325,740	184,619
CASH		
Beginning of period	184,619	-
End of period	$ 510,359	$ 184,619