SECURITIES & EXCHANGE COMMISSION EDGAR FILING

MYMETICS CORP

Form: 10-Q

Date Filed: 2017-11-13

Corporate Issuer CIK: 927761

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 2017

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

Commission file number: 000-25132

MYMETICS CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE	25-1741849
State or Other jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
c/o Mymetics SA Route de la Corniche 4 Epalinges, Switzerland	CH-1066
Address of Principal Executive Offices	Zip Code

011 41 21 653 4535
Registrant's Telephone Number, Including Area Code

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☐
Emerging growth company ☐
Accelerated filer ☐
Smaller reporting company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

APPLICABLE ONLY TO CORPORATE ISSUERS

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date:

Class	Outstanding at November 13, 2017
Common Stock, usd0.01 par value	303,757,622

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MYMETICS CORPORATION
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)
(In Thousands of Euros, Except Share and Per Share Amounts)

	September 30, 2017	December 31, 2016
ASSETS		
Current Assets		
Cash	E 830	E 1,391
Receivables	56	170
Prepaid expenses	41	41
Total current assets	927	1,602
Property and equipment, net of accumulated depreciation of E363 at September 30, 2017 and E418 at December 31, 2016	73	67
Goodwill	6,671	6,671
	E 7,671	E 8,340
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current Liabilities		
Accounts payable	E 96	E 120
Deferred revenue from grants	733	1,165
Non-convertible notes payable and related accrued interest to related parties	1,167	--
Convertible notes payable and related accrued interest to related parties	47,472	45,834
Total liabilities	49,468	47,119
Shareholders' Equity (Deficit)		
Common stock, U.S. $0.01 par value;1,000,000,000 shares authorized; issued 303,757,622 at September 30, 2017 and at December 31, 2016	2,530	2,530
Preferred stock, U.S. $0.01 par value; 5,000,000 shares authorized; none issued or Outstanding	--	--
Additional paid-in capital	34,423	34,392
Accumulated deficit	(79,422)	(76,391)
Accumulated other comprehensive income	672	690
	(41,797)	(38,779)
	E 7,671	E 8,340

The accompanying notes are an integral part of these financial statements.

MYMETICS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(UNAUDITED)
(In Thousands of Euros, Except Per Share Data)

	For The Three Months Ended September 30,		For The Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenue				
Research and development services	E --	E 30	E 202	E 379
Grants	399	149	897	528
	399	179	1,099	907
Expenses				
Research and development	555	241	1,522	599
General and administrative	276	298	900	930
Bank fee	1	1	2	2
Depreciation	10	11	28	33
Directors' fees	5	5	15	15
Foreign exchange and other	(78)	(20)	(285)	(62)
	769	536	2,182	1,517
Operating loss	(370)	(357)	(1,083)	(610)
Interest expense	647	642	1,942	1,926
Loss before income tax (provision) benefit	(1,017)	(999)	(3,025)	(2,536)
Income tax (provision) benefit	(3)	(4)	(6)	16
Net loss	(1,020)	(1,003)	(3,031)	(2,520)
Other comprehensive loss				
Foreign currency translation adjustment	(9)	--	(18)	(4)
Comprehensive loss	E (1,029)	E (1,003)	E (3,049)	E (2,524)
Basic earnings per share	E (0.00)	E (0.00)	E (0.01)	E (0.01)
Diluted earnings per share	E (0.00)	E (0.00)	E (0.01)	E (0.01)

The accompanying notes are an integral part of these financial statements.

MYMETICS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
(In Thousands of Euros)

	For The Nine Months Ended September 30,	
	2017	2016
Cash Flow from Operating Activities		
Net loss	E (3,031)	E (2,520)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation	28	33
Stock compensation expense – options	31	63
Changes in operating assets and liabilities		
Receivables	114	163
Accrued interests on notes payable	1,655	1,863
Accounts payable	(24)	(341)
Deferred revenue from grants	(432)	(528)
Other	--	(3)
Net cash used in operating activities	(1,659)	(1,270)
Cash Flows from Investing Activities		
Purchase of property and equipment	(34)	(3)
Net cash used in investing activities	(34)	(3)
Cash Flows from Financing Activities		
Increase in notes payable	1,150	--
Net cash provided by financing activities	1,150	--
Effect of foreign exchange rate on cash	(18)	(4)
Net change in cash	(561)	(1,277)
Cash, beginning of period	1,391	2,381
Cash, end of period	E 830	E 1,104

The accompanying notes are an integral part of these financial statements.

Note 1. The Company and Summary of Significant Accounting Policies

BASIS OF PRESENTATION AND GOING CONCERN

The amounts in the notes are shown in thousands of EURO, unless otherwise noted, and rounded to the nearest thousand except for share and per share amounts.

The accompanying interim period consolidated financial statements of Mymetics Corporation (the "Company") set forth herein have been prepared by the Company pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosure normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed or omitted pursuant to such SEC rules and regulations. The interim period consolidated financial statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual report on Form 10-K for the fiscal year ended December 31, 2016.

The accompanying financial statements of the Company are unaudited. However, in the opinion of the Company, the unaudited consolidated financial statements contained herein contain all adjustments necessary to present a fair statement of the results of the interim periods presented. All adjustments made during the nine-month period ending September 30, 2017 were of a normal and recurring nature.

The Company was created for the purpose of engaging in vaccine research and development. Its main research efforts in the beginning have been concentrated in the prevention and treatment of the AIDS virus and malaria. The Company has established a network which enables it to work with education centers, research centers, pharmaceutical laboratories and biotechnology companies. Besides the HIV and malaria vaccine candidates under development, the Company additionally has the following vaccines in its pipeline. (i) Herpes Simplex which is at the preclinical stage and currently on hold, (ii) an intra nasal influenza vaccine which has finished a clinical trial Phase I, (iii) Respiratory Syncytial Virus (RSV) which is at the preclinical stage and currently on hold and (iv) Chikungunya virus at the discovery stage.

As of September 30, 2017, the Company is in the preclinical testing of some of its vaccine candidates and a commercially viable product is not expected for several more years. However, the Company generated some revenue through a small research project with Sanofi for influenza vaccines and from collaboration and grant agreements for R&D services. Management believes that the Company’s research and development activities will result in valuable intellectual property that can generate significant revenues in the future such as by licensing. Vaccines are one of the fastest growing markets in the pharmaceutical industry.

These consolidated financial statements have been prepared assuming the Company will continue as a going concern. The Company has experienced negative cash flows from operations and significant losses since inception resulting in an accumulated deficit of E79,422 at September 30, 2017. Further, the Company’s current liabilities exceed its current assets by E48,541 as of September 30, 2017, and there is no assurance that cash will become available to pay current liabilities in the near term. Management is seeking additional financing but there can be no assurance that management will be successful in any of those efforts. These conditions raise substantial doubt about the Company’s ability to continue as a going concern.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its subsidiaries. Significant intercompany accounts and transactions have been eliminated.

FOREIGN CURRENCY TRANSLATION

The Company translates non-Euro assets and liabilities of its subsidiaries at the rate of exchange at the balance sheet date. Revenues and expenses are translated at the average rate of exchange throughout the period. Unrealized gains or losses from these translations are reported as a separate component of comprehensive loss. Transaction gains or losses are included in operating expenses in the consolidated statements of comprehensive loss. The translation adjustments do not recognize the effect of income tax because the Company expects to reinvest the amounts indefinitely in operations. The Company's reporting currency is the Euro because substantially all of the Company's activities are conducted in Europe.

CASH

We consider all highly liquid investments purchased with maturities of three months or less to be cash equivalents. Cash deposits are occasionally in excess of insured amounts.

REVENUE RECOGNITION

Exclusive Licenses

The deliverables under an exclusive license agreement generally include the exclusive license to the Company's technology, and may also include deliverables related to research activities to be performed on behalf of the collaborative collaborator and the manufacture of preclinical or clinical materials for the collaborative collaborator.

Generally, exclusive license and or collaboration agreements contain nonrefundable terms for payments and, depending on the terms of the agreement, provide that the Company will (i) provide research services which are reimbursed at a contractually determined rate which includes margin for the Company, (ii) participate in a joint steering committee to monitor the progress of the research and development which will be reimbursed at a contractually determined rate which includes margin for the Company, (iii) earn payments upon the achievement of certain milestones and (iv) earn royalty payments at the time of commercialization until the later of expiration of the last to expire valid patent rights expire or 10 years after the first commercial sale. The Company may provide technical assistance and share any technology improvements with its collaborators during the term of the collaboration agreements. The Company does not directly control when any collaborator will request research or manufacturing services, achieve milestones or become liable for royalty payments. As a result, the Company cannot predict when it will recognize revenues in connection with any of the foregoing.

The Company follows the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 605-25, "Revenue Recognition—Multiple Element Arrangements," and ASC Topic 605-28, "Revenue Recognition—Milestone Method," in accounting for these agreements. In order to account for these agreements, the Company must identify the deliverables included within the agreement and evaluate which deliverables represent separate units of accounting based on if certain criteria are met, including whether the delivered element has standalone value to the collaborator. The consideration received is allocated among the separate units of accounting, and the applicable revenue recognition criteria are applied to each of the separate units. Factors considered in this determination include the research and manufacturing capabilities of the collaborator and the availability of technology research expertise in the general marketplace.

Fixed price contracts and research and collaboration agreements

When the performance under a fixed price contract can be reasonably estimated, revenue for such a contract is recognized under the proportional performance method and earned in proportion to the contract costs incurred in performance of the work as compared to total estimated contract costs. Costs incurred under fixed price contracts represent a reasonable measurement of proportional performance of the work. Direct costs incurred under collaborative research and development agreements are recorded as research and development expenses. If the performance under a fixed price contract cannot be reasonably estimated, the Company recognizes the revenue on a straight-line basis over the contract term.

HORIZON 2020

In April 2015, the Company was selected to receive project grants with a total of E8.4 million. A total of E5.3 million is funded as part of Horizon 2020, the European Union research and innovation framework program and up to E3.1 million of funding will be provided by the Swiss State "Secretariat for Education, Research and Innovation" (SERI) for the Swiss based consortium partners. The grant funds the evaluation, development and manufacturing scale-up of thermo-stable and cold-chain independent nano-pharmaceutical virosome-based vaccine candidates. Of the total amount, E3.4 million is directly attributable to Mymetics' activities, with the remaining balance going to the consortium partners. The project duration is 42 months and started on May 4, 2015. The Company received a pre-payment from the two granting organizations for a total value of E1.5 million in May 2015, a second tranche of E917 from the EU was received in December 2016, and E614 from "SERI" was received in April 2017, which will be used to finance the next reporting covering the period of November 2016 to October 2017. Thereafter another tranche of funding from the EU will be received which, accumulated with earlier tranches, cannot exceed 90% of the agreed budget. The pre-payments have been recorded as a current liability in deferred revenue and revenue has been recognized as services are delivered.

SANOFI PASTEUR BIOLOGICS

On December 1, 2016, Mymetics Corporation entered into a material definitive Research Agreement with Sanofi Pasteur Biologics, LLC, the vaccine division of Sanofi (SNY). The project will investigate the immunogenicity of influenza vaccines based on the Company's proprietary virosome technology platform in preclinical settings. If this project is successful it could result in a further and more extensive collaboration between the two companies. The project duration is six to twelve months and started in January 2017. The revenue is recognized upon delivery of the contractual material.

RECEIVABLES

Receivables are stated at their outstanding principal balances. Management reviews the collectability of receivables on a periodic basis and determines the appropriate amount of any allowance. There was no allowance necessary at September 30, 2017 or December 31, 2016. The Company charges off receivables to the allowance when management determines that a receivable is not collectible. The Company may retain a security interest in the products sold.

PROPERTY AND EQUIPMENT

Property and equipment is recorded at cost and is depreciated over its estimated useful life on straight-line basis from the date placed in service. Estimated useful lives are usually taken as three years.

IMPAIRMENT OF LONG LIVED ASSETS

Long-lived assets, which include property and equipment, are assessed for impairment whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable. The impairment testing involves comparing the carrying amount to the forecasted undiscounted future cash flows generated by that asset. In the event the carrying value of the assets exceeds the undiscounted future cash flows generated by that asset and the carrying value is not considered recoverable, impairment exists. An impairment loss is measured as the excess of the asset's carrying value over its fair value, calculated using a discounted future cash flow method. An impairment loss would be recognized in net income (loss) in the period that the impairment occurs.

GOODWILL

Goodwill represents the excess of purchase price over the value assigned to the net tangible and identifiable intangible assets of a business acquired. The Company typically performs its annual goodwill impairment test effective as of April 1 of each year, unless events or circumstances indicate impairment may have occurred before that time. The Company assesses qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount. After assessing qualitative factors, the Company determined that no further testing was necessary. If further testing was necessary, the Company would determine the fair value of each reporting unit, and compare the fair value to the reporting unit's carrying amount. An impairment loss would be recognized for the excess of a reporting unit's carrying amount over its fair value. As of September 30, 2017, management believes there are no indications of impairment.

RESEARCH AND DEVELOPMENT

Research and development costs are expensed as incurred.

TAXES ON INCOME

The Company accounts for income taxes under an asset and liability approach that requires the recognition of deferred tax assets and liabilities for expected future tax consequences of events that have been recognized in the Company's financial statements or tax returns. In estimating future tax consequences, the Company generally considers all expected future events other than enactments of changes in the tax laws or rates.

The Company reports a liability, if any, for unrecognized tax benefits resulting from uncertain income tax positions taken or expected to be taken in an income tax return. Estimated interest and penalties, if any, are recorded as a component of interest expense and other expense, respectively.

The Company has not recorded any liabilities for uncertain tax positions or any related interest and penalties at September 30, 2017 or December 31, 2016. The Company's United States tax returns are open to audit for the years ended December 31, 2014 to 2016. The returns for the Swiss subsidiary, Mymetics S.A., are open to audit for the years ended December 31, 2010 to 2016. The returns for the Netherlands subsidiaries, Bestewil B.V. and Mymetics B.V., are open to audit for the year ended December 31, 2016.

EARNINGS PER SHARE

Basic earnings per share is computed by dividing net income or loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. Diluted earnings per share takes into consideration common shares outstanding (computed under basic earnings per share) and potentially dilutive securities. For the periods ended September 30, 2017 and 2016, options and convertible debt were not included in the computation of diluted earnings per share because their effect would be anti-dilutive due to net losses incurred under the treasury stock method.

For the three and nine months ended September 30, 2017, the basic weighted and diluted average number of shares was 303,757,622. The total potential number of shares issuable of 614,033,846 at September 30, 2017 includes 584,933,846 potential issuable shares related to convertible loans, and 29,100,000 potential issuable shares related to outstanding stock options granted to employees.

For the three months ended September 30, 2016, the basic weighted average number of shares was 303,757,622. The total potential number of shares issuable of 577,568,516 at September 30, 2016 includes 548,334,168 potential issuable shares related to convertible loans, and 29,234,348 potential issuable shares related to outstanding stock options granted to employees.

For the nine months ended September 30, 2016, the basic weighted average number of shares was 303,757,622. The total potential number of shares issuable of 577,580,317 at September 30, 2016 includes 548,334,168 potential issuable shares related to convertible loans, and 29,246,149 potential issuable shares related to outstanding stock options granted to employees.

PREFERRED STOCK

The Company has authorized 5,000,000 shares of preferred stock that may be issued in several series with varying dividend, conversion and voting rights. No preferred shares are issued or outstanding at September 30, 2017 or December 31, 2016.

STOCK-BASED COMPENSATION

Compensation cost for all share-based payments is based on the estimated grant-date fair value. The Company amortizes stock compensation cost ratably over the requisite service period.

The issuance of common shares for services is recorded at the quoted price of the shares on the date the shares are issued. No shares were issued to individuals as fee for services rendered in the nine months ended September 30, 2017 nor in the nine months ended September 30, 2016.

During the three month periods ended September 30, 2017 and 2016, stock compensation expense amounted to E13 and E18, respectively. Stock compensation expense amounted to E31 and E63 during the nine month periods ended September 30, 2017 and 2016, respectively, and is included in the consolidated statements of comprehensive loss within general and administrative expenses.

ESTIMATES

The preparation of financial statements in conformity with United States generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

FAIR VALUE MEASUREMENTS

Fair value guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include:

Level 1-	Quoted prices in active markets for identical assets or liabilities.
Level 2-	Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
Level 3-	Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

FAIR VALUES OF FINANCIAL INSTRUMENTS

The Company generally has the following financial instruments: cash, receivables, accounts payable, and notes payable. The carrying value of cash, receivables and accounts payable, approximates their fair value based on the short-term nature of these financial instruments. Management believes that it is not practicable to estimate the fair value of the notes payable due to conversion features and the unique nature of these instruments.

CONCENTRATIONS

The Company derived 100% and 83% of revenue from its relationship with one collaborative partner during the three month periods ended September 30, 2017 and September 30, 2016, respectively, and 82% and 57% with the same collaborative partner during the nine month periods ended September 30, 2017 and September 30, 2016, respectively.

RELATED PARTY TRANSACTIONS

Mr. Ernest M. Stern, the Company's outside U.S. counsel, is both a director of the Company and was a partner in Akerman LLP, the firm retained as legal counsel by the Company. Mr. Stern resigned from the firm Akerman LLP and became a partner in the law firm of Culhane Meadows PLLC as of March 1, 2017. Culhane Meadows PLLC is the Company's legal counsel effective March 1, 2017. The Company incurred professional fees to the counsel's law firms totaling E31 and E51 for the nine months ended September 30, 2017 and 2016, respectively.

Two of the Company's major shareholders have granted secured convertible notes and short term convertible notes and promissory notes, which have a total carrying amount of E48,276, including interest due to date. Conversion prices on the Euro-denominated convertible debt have been fixed to a fixed Euro/US dollar exchange rate.

NEW ACCOUNTING PRONOUNCEMENTS

On May 28, 2014, FASB issued ASU No. 2014-09, Revenue from Contracts with Customers, Topic 606, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either the retrospective or cumulative effect transition method. The updated standard becomes effective for us in the first quarter of fiscal 2018. The Company is in the process of analyzing the impact adoption will have on our annual and interim financial statements. The Company will also be required to make additional disclosures under the new guidance. We continue to assess the impact on all areas of our revenue recognition, disclosure requirements, and changes that may be necessary to our internal controls over financial reporting.

In January 2017, the FASB issued ASU 2017-04, Intangibles, Goodwill and Other, to supersede the current guidance by replacing the current two-step impairment test with a one-step impairment test. The guidance is effective for annual and interim goodwill impairment tests in fiscal years beginning after December 15, 2019. Early adoption is permitted for goodwill impairment tests performed after January 1, 2017. The Company elected early adoption as of January 1, 2017. Adoption of this standard did not have an impact on Company's consolidated financial statements.

Note 2. Debt Financing

Certain principal shareholders have granted the Company secured convertible notes (in accordance with the Uniform Commercial Code in the State of Delaware), short term convertible notes and other short term notes, which have a total carrying value of E48,276 including interest due to date. Interest incurred on these notes since inception has been added to the principal amounts.

The details of the convertible notes and loans are as follows at September 30, 2017:

Lender	1st-Issue		Principal	Duration	Interest	Conversion	Fixed Rate
Price	Date		Amount	(Note)	Rate	Price (stated)	EUR/USD Conversion
Eardley Holding A.G. (1)	06/23/2006	E	161	(2)	10% pa	$ 0.10	N/A
Anglo Irish Bank S.A.(3)	10/21/2007	E	500	(2)	10% pa	$ 0.50	1.4090
Round Enterprises Ltd.	12/10/2007	E	1,500	(2)	10% pa	$ 0.50	1.4429
Round Enterprises Ltd.	01/22/2008	E	1,500	(2)	10% pa	$ 0.50	1.4629
Round Enterprises Ltd.	04/25/2008	E	2,000	(2)	10% pa	$ 0.50	1.5889
Round Enterprises Ltd.	06/30/2008	E	1,500	(2)	10% pa	$ 0.50	1.5380
Round Enterprises Ltd.	11/18/2008	E	1,200	(2)	10% pa	$ 0.50	1.2650
Round Enterprises Ltd.	02/09/2009	E	1,500	(2)	10% pa	$ 0.50	1.2940
Round Enterprises Ltd.	06/15/2009	E	5,500	(2,4)	10% pa	$ 0.80	1.4045
Eardley Holding A.G.	06/15/2009	E	100	(2,4)	10% pa	$ 0.80	1.4300
Von Meyenburg	08/03/2009	E	200	(2)	10% pa	$ 0.80	1.4400
Round Enterprises Ltd.	10/13/2009	E	2,000	(2)	5% pa	$ 0.25	1.4854
Round Enterprises Ltd.	12/18/2009	E	2,200	(2)	5% pa	$ 0.25	1.4338
Round Enterprises Ltd.	08/04/2011	E	1,016	(5,6)	10% pa	$ 0.034	N/A
Eardley Holding A.G.	08/04/2011	E	254	(5,6)	10% pa	$ 0.034	N/A
Round Enterprises Ltd.	11/08/2011	E	400	(6)	10% pa	$ 0.034	1.3787
Eardley Holding A.G.	11/08/2011	E	100	(6)	10% pa	$ 0.034	1.3787
Round Enterprises Ltd.	02/10/2012	E	1,000	(6)	10% pa	$ 0.034	1.3260
Eardley Holding A.G.	02/14/2012	E	200	(6)	10% pa	$ 0.034	1.3260
Round Enterprises Ltd.	04/19/2012	E	322	(6)	10% pa	$ 0.034	1.3100
Eardley Holding A.G.	04/19/2012	E	80	(6)	10% pa	$ 0.034	1.3100
Round Enterprises Ltd.	05/04/2012	E	480	(6)	10% pa	$ 0.034	1.3152
Eardley Holding A.G.	05/04/2012	E	120	(6)	10% pa	$ 0.034	1.3152
Round Enterprises Ltd.	09/03/2012	E	200	(6)	10% pa	$ 0.034	1.2576
Eardley Holding A.G.	09/03/2012	E	50	(6)	10% pa	$ 0.034	1.2576
Round Enterprises Ltd.	11/14/2012	E	500	(6)	10% pa	$ 0.034	1.2718
Eardley Holding A.G.	12/06/2012	E	125	(6)	10% pa	$ 0.034	1.3070
Round Enterprises Ltd.	01/16/2013	E	240	(6)	10% pa	$ 0.034	1.3318
Eardley Holding A.G.	01/16/2013	E	60	(6)	10% pa	$ 0.034	1.3318
Round Enterprises Ltd.	03/25/2013	E	400	(6)	10% pa	$ 0.037	1.2915
Eardley Holding A.G.	04/14/2013	E	150	(6)	10% pa	$ 0.034	1.3056
Round Enterprises Ltd.	04/14/2013	E	600	(6)	10% pa	$ 0.034	1.3056
Eardley Holding A.G.	05/15/2013	E	170	(6)	10% pa	$ 0.037	1.2938
Round Enterprises Ltd.	05/15/2013	E	680	(6)	10% pa	$ 0.037	1.2938
Eardley Holding A.G.	06/24/2013	E	60	(6)	10% pa	$ 0.025	1.3340
Round Enterprises Ltd.	06/24/2013	E	240	(6)	10% pa	$ 0.025	1.3340
Eardley Holding A.G.	08/05/2013	E	80	(6)	10% pa	$ 0.018	1.3283
Round Enterprises Ltd.	08/05/2013	E	320	(6)	10% pa	$ 0.018	1.3283
Eardley Holding A.G.	03/01/2017	E	230	(7)	2.5% pa	N/A	N/A
Round Enterprises Ltd.	03/01/2017	E	920	(7)	2.5% pa	N/A	N/A
Total Short Term Principal Amounts		E	28,858				
Accrued Interest		E	19,781				
TOTAL LOANS AND NOTES		E	48,639				

(1) Private investment company of Dr. Thomas Staehelin, member of the Board of Directors and of the Audit Committee of the Company. Face value is stated in U.S. dollars at $190.

(2) This maturity date is automatically prolonged for periods of three months, unless called for repayment.

(3) Renamed Hyposwiss Private Bank Genève S.A. and acting on behalf of Round Enterprises Ltd. which is a major shareholder.

(4) The loan is secured against 2/3rds of the IP assets of Bestewil Holding BV and against all property of the Company.

(5) The face values of the loans are stated in U.S. dollars at $1,200 and $300, respectively.

(6) This maturity date is automatically prolonged for periods of three months, unless called for repayment. The conversion price per share is determined by the lower of (i) reducing by 10% the price per share of the Company's common stock paid by the investors in connection with an investment in the Company of not less than US$20,000, or (ii) at the stated conversion price using a fixed exchange rate which are noted in the table above.

(7) On March 1, 2017, Round Enterprises Ltd. and Eardley Holding AG each provided two promissory Notes for a total of E1,840 and E460, respectively, with a 2.5% interest per annum and a maturity date of February 28, 2018. The first 50% of the promissory Notes of E920 and E230, respectively, were provided immediately. The second 50% of the promissory notes of E920 and E230, respectively, were provided on October 18, 2017.

Note 3. Subsequent Events

On October 18, 2017, Eardley Holding AG and Round Enterprises Ltd. executed the second set of promissory notes for a total of E1,150. These notes have the same terms and conditions as the first set of promissory notes issued on March 1, 2017, with an interest of 2.5% per annum and a maturity date of October 18, 2018.

On October 20, 2017, the Company entered into an Amendment of the Research Agreement dated December 1, 2016 with Sanofi Pasteur Biologics, LLC, the vaccine division of Sanofi SA, ("Sanofi"), to extend the date of the Research Agreement for an additional year. Under the terms of the Research Agreement Sanofi wanted to compare the immunogenicity of Mymetics' influenza virosomes compared to Sanofi Pasteur's egg-based split vaccine. The interest of Sanofi in a collaboration with Mymetics was based on the results of preclinical and clinical studies a few years ago with Solvay Pharmaceuticals that was acquired by Abbott in 2013. The initial results of the recent study did not achieve the expected benefits of Mymetics' influenza virosomes and were contrary to earlier results Mymetics obtained with Solvay in multiple studies. Mymetics believes that there was an issue with the influenza virosome formulations that were produced. Mymetics has agreed to pay for a redesigned study, which Mymetics believes will be approximately US$125,000.-. Following the new study in the coming months, Mymetics will review the outcomes with Sanofi and determine next steps.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

GENERAL

The following discussion and analysis of the results of operations and financial condition of Mymetics Corporation for the periods ended September 30, 2017 and 2016 should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2016 and related notes and the description of the Company's business and properties included elsewhere herein.

This report contains forward-looking statements that involve risks and uncertainties. The statements contained in this report are not purely historical, but are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended. These forward looking statements concern matters that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. Words such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue", "probably" or similar words are intended to identify forward looking statements, although not all forward looking statements contain these words.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We are under no duty to update any of the forward-looking statements after the date hereof to conform such statements to actual results or to changes in our expectations.

Readers are urged to carefully review and consider the various disclosures made by us which attempt to advise interested parties of the factors which affect our business, including without limitation disclosures made under the captions "Management Discussion and Analysis of Financial Condition and Results of Operations," "Risk Factors," "Consolidated Financial Statements" and "Notes to Consolidated Financial Statements" included in our annual report on Form 10-K for the year ended December 31, 2016 and, to the extent included therein, our quarterly reports on Form 10-Q filed during fiscal year 2017.

THREE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016

Revenue was E399 and E179 for the three months ended September 30, 2017 and 2016, respectively, mainly related to the revenue recognized for the work performed under the Horizon 2020 grants.

Costs and expenses increased to E769 for the three months ended September 30, 2017 from E536 (43.5%) for the three months ended September 30, 2016, mainly due to the subcontracting services related to the Horizon 2020 project with acronym “Maciviva” (Manufacturing process for Cold-chain Independent Virosome-based Vaccines) incurred during the three months ended September 30, 2017.

Research and development expenses increased to E555 in the current period from E241 (130.3%) in the comparative period of 2016, mainly due to the subcontracting services related to the project with acronym “Maciviva” during the three month period ending September 30, 2017.

General and administrative expenses decreased to E276 in the three months ended September 30, 2017 from E298 (-7.4%) in the comparative period of 2016.

The Company reported a net loss of (E1,020), or (E0.00) per share, for the three months ended September 30, 2017, compared to a net loss of (E1,003), or (E0.00) per share, for the three months ended September 30, 2016.

NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016

Revenue was E1,099 and E907 for the nine months ended September 30, 2017 and 2016, respectively. The increase was mainly related to the revenue recognition of the GMP production related to the Maciviva project.

Costs and expenses increased to E2,182 for the nine months ended September 30, 2017 from E1,517 (43.8%) for the nine months ended September 30, 2016, mainly due to the reversal of aged R&D cost accrual of E154 during the nine months ended September 30, 2016 and to the subcontracting services related to the project with acronym “Maciviva” during the nine month period ending September 30, 2017.

Research and development expenses increased to E1,522 in the current period from E599 (154.1%) in the comparative period of 2016, mainly due to the reversal of aged R&D cost accrual of E154 during the nine months ended September 2016, and subcontracting cost paid to vendor for Good Manufacturing Production launched during the nine months ended September 30, 2017.

General and administrative expenses decreased to E900 in the nine months ended September 30, 2017 from E930 (-3.2%) in the comparative period of 2016.

Foreign exchange revaluation generated a net gain of E285 during the nine months ended September 30, 2017 and a net gain of E62 during the nine months ended September 30, 2016, which is mainly due to the revaluation of existing US$ based loans from related parties.

The Company reported a net loss of (E3,031), or (E0.01) per share, for the nine months ended September 30, 2017, compared to a net loss of (E2,520), or (E0.01) per share, for the nine months ended September 30, 2016.

LIQUIDITY AND CAPITAL RESOURCES

We had cash of E830 at September 30, 2017 compared to E1,391 at December 31, 2016.

Our first significant revenue was generated through the exclusive negotiation fee recorded in September 9, 2013 and the license and collaboration agreement for our RSV vaccine signed on December 27, 2013. As consideration Mymetics received an irrevocable and non-refundable upfront fee for the license of USD 5 million at the beginning of 2014 and fixed monthly collaboration and R&D fees. This license and collaboration agreement ended in 2016. For 2017, we recognized a small amount of revenue related to the Research Agreement with Sanofi Pasteur Biologics, to investigate the immunogenicity of influenza vaccines based on Mymetics' proprietary virosome technology platform in preclinical settings and anticipate revenue related to the Horizon 2020 project. New significant revenues is not expected, unless and until a second major licensing agreement or other commercial arrangement is entered into with respect to our technology.

As of September 30, 2017, we had an accumulated deficit of approximately E79 million, and had net loss of E3,031 in the nine month period ending on that date. We expect to continue to incur net losses in the future for research, development and activities related to the future licensing of our technologies, and because of the accrual of interest payable on existing loans.

Net cash used in operating activities was E1,659 for the nine month period ended September 30, 2017 mainly due to the subcontracting services paid to vendors related to the Maciviva project of E710. During the nine month period ended September 30, 2016 net cash used in operating activities was E1,270.

Net cash used in investing activities was (E34) during the nine months ended September 30, 2017, related to the purchase of equipment for our laboratory in Leiden, compared to (E3) for the comparable period in 2016.

Financing activities provided net cash of E1,150 for the nine months ended September 30, 2017, related to promissory notes from our main investors, and NIL for the comparable period ended September 30, 2016.

Salaries and related payroll costs represent gross salaries for two executives, our CSO of Mymetics BV and seven employees. Under Executive Employment Agreements with our CEO and two CSOs, we pay our executive officers a combined amount of E65 per month.

Our Swiss subsidiary, Mymetics S.A., has two employees on its payroll: Director of Finance and Head of Manufacturing and Quality. Mymetics BV has, besides the full time Chief Scientific Officer, three full-time technicians and one part-time assistant.

We intend to continue to incur additional expenditures during the next six months for additional research and development of our HIV, Influenza and Chikungunya vaccines, which we will try to seek through collaborations with not-for-profit organizations. These expenditures will relate to the continued testing of its prototype vaccines and are included in the monthly cash outflow described above.

In the past, we have financed our research and development activities primarily through debt and equity financings from various parties, while the last three years our financing was generated partially through a license and collaboration agreement and grant agreements

We anticipate that our normal operations will require approximately E600 from existing capital resources in the year ending December 31, 2017. Additional promissory notes for a total of E1,150 from our main investors is received in October 2017. We will seek to raise additional capital from equity or debt financings, and grants through donors and potential partnerships with major international pharmaceutical and biotechnology firms. However, there can be no assurance that we will be able to raise additional capital on satisfactory terms, or at all, to finance our operations. In the event that we are not able to obtain such additional capital, we will be required to further restrict or even cease our operations.

Monthly fixed and recurring expenses for "Property leases" of E13 represent the monthly lease and maintenance payments to unaffiliated third parties for our offices, of which E4 is related to our executive office located at Route de la Corniche 4, 1066 Epalinges in Switzerland (100 square meters), and E9 related to Bestewil Holding B.V. and its subsidiary Mymetics B.V operating from a similar biotechnology campus near Leiden in the Netherlands, where they occupy 120 square meters.

Included in professional fees are legal fees paid to outside corporate counsel and audit and review fees paid to our independent accountants, and fees paid for investor relations.

Cumulative interest expense of E19,781 has been accrued on all of the Company's outstanding notes and advances (see detailed table in Note 2 to the financial statements).

RECENT FINANCING ACTIVITIES

During the nine month period ending September 30, 2017, our principal source of funds has been revenues related to the Horizon 2020 Maciviva project and the Research Agreement with Sanofi Pasteur Biologics and additionally promissory notes from our two main investors.

We have filed or are in the process of filing several new grant applications with U.S. and European institutions in relation to our virosome based vaccines.

We anticipate using our current funds and those we receive in the future both to meet our working capital needs and for funding the ongoing vaccines pre-clinical research costs for new virosome vaccine.

Management anticipates that our existing capital resources will be sufficient to fund our cash requirements through the next three months. We have cash presently on hand in conjunction with the collection of receivables, based upon our current levels of expenditures and anticipated needs during this period. For 2018, we will need additional funding through future collaborative arrangements, licensing arrangements, and debt and equity financings under Regulation D and Regulation S under the Securities Act of 1933. We do not know whether additional financing will be available on commercially acceptable terms when needed.

If management cannot raise funds on acceptable terms when needed, we may not be able to successfully commercialize our technologies, take advantage of future opportunities, or respond to unanticipated requirements. If unable to secure such additional financing when needed, we will have to curtail or suspend all or a portion of our business activities and could be required to cease operations entirely. Further, if new equity securities are issued, our shareholders may experience severe dilution of their ownership percentage.

The extent and timing of our future capital requirements will depend primarily upon the rate of our progress in the research and development of our technologies, our ability to enter into a partnership agreement with a major pharmaceutical company, and the results of our present projects and future clinical trials.

OFF-BALANCE SHEET ARRANGEMENTS

None

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

INTEREST RATE RISK

Fluctuations in interest rates may affect the fair value of financial instruments. An increase in market interest rates may increase interest payments and a decrease in market interest rates may decrease interest payments of such financial instruments. We have no debt obligations which are sensitive to interest rate fluctuations as all our notes payable have fixed interest rates, as specified on the individual loan notes.

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, as appropriate, to allow timely decisions regarding required disclosure. Our management, with the participation and supervision of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report and determined that our disclosure controls and procedures were effective.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

No changes of internal control over financial reporting were made in the nine months ended September 30, 2017.

INHERENT LIMITATIONS ON EFFECTIVENESS OF CONTROLS

Our management, Ronald Kempers, who is now both CEO and CFO, does not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the company have been detected.

These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Neither we, nor our wholly owned subsidiaries Mymetics S.A., Bestewil Holding B.V. nor its subsidiary Mymetics B.V. are presently involved in any litigation incident to our business.

ITEM 1A. RISK FACTORS

Not Applicable

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

EXHIBIT NUMBER	DESCRIPTION
31.1	Rule 13a-14(a)/15d-14(a) Certification of Chief
31.2	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
32	Section 1350 Certification of Chief Executive Officer and Chief Financial Officer
101.INS	Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MYMETICS CORPORATION

Dated: November 13, 2017

By: /s/ Ronald Kempers
Chief Executive Officer / Chief Financial Officer

CERTIFICATIONS

CHIEF EXECUTIVE OFFICER I, Ronald Kempers, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mymetics Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstaFsubsequentnces under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e))and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2017

By: /s/ Ronald Kempers
Ronald Kempers
Chief Executive Officer

CHIEF FINANCIAL OFFICER I, Ronald Kempers, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mymetics Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2017

By: /s/ Ronald Kempers
Ronald Kempers
Chief Financial Officer

Exhibit 32

PURSUANT TO 18 U.S.C. 1350

Pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of Mymetics Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the nine months ended September 30, 2017 (the "Form 10-Q") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: November 13, 2017

By: /s/ Ronald Kempers
Ronald Kempers
Chief Executive Officer / Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and is not being filed as a separate disclosure document.