MYMETICS CORP
Form 10-K
March 23, 2016

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

FORM 10-K

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015

o 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 S.A.
Biopole
Route de la Corniche, 4
1066 Epalinges (Switzerland)

(Address of principal executive offices)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 011 41 21 653 4535
SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT: NONE
SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
COMMON STOCK, $0.01 PAR VALUE
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes o No x

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

Indicate by check mark whether the registrant (1) has filed all reports required to be filed be 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 x No o

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 x No o

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (Section 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “large accelerated filer,” “accelerated filer,” and “smaller reporting company” in Rule 12b-2 of the Exchange Act. (Check one):

o Large accelerated filer	o Accelerated filer	o Non-accelerated filer	x smaller reporting company

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

The aggregate market value of the voting common stock held by non-affiliates of the registrant (assuming officers and directors are affiliates) was approximately U.S. $6,105,528 as of June 30, 2015, computed on the basis of the closing price on such date.

As of March 23, 2016, there were 303,757,622 shares of the registrant's Common Stock outstanding.

FORWARD LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements, which are identified by the words "believe," "expect," "anticipate," "intend," "plan" and similar expressions. The statements contained herein which are not based on historical facts are forward-looking statements that involve known and unknown risks and uncertainties that could significantly affect our actual results, performance or achievements in the future and, accordingly, such actual results, performance or achievements may materially differ from those expressed or implied in any forward-looking statements made by or on our behalf. These risks and uncertainties include, but are not limited to, risks associated with our ability to successfully develop and protect our intellectual property, our ability to raise additional capital to fund future operations and compliance with applicable laws and changes in such laws and the administration of such laws. These risks are described below and in "Item 1. Business," "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Item 7A. Quantitative and Qualitative Disclosures About Market Risk" included in this Form 10-K. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date the statements were made.

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PART I

ITEM 1.BUSINESS

THE CORPORATION

OVERVIEW

We are a vaccine company and are focused on developing next generation vaccines for infectious diseases, with five vaccine candidates in our pipeline: HIV-1/AIDS, intra nasal Influenza, Malaria, Herpes Simplex Virus (HSV) and the Respiratory Syncitial Virus (RSV) vaccine. Our core technology and expertise lays in the use of virosomes, lipid-based carriers containing functional fusion viral proteins and natural membrane proteins, in combination with rationally designed antigens. Our vaccines are designed to induce protection against early transmission and infection, focusing on the mucosal immune response as a first-line defense, which, for some pathogens, may be essential for the development of an effective prophylactic vaccine We believe that virosomes are the most promising vaccine delivery systems since they do not use live attenuated or killed pathogens and increase the immunogenicity and stability of the vaccine.

We currently do not make, market or sell any products, but we generate some revenue through the licensing of our RSV vaccine, grant funding and R&D services. We believe that our research and development activities will result in valuable intellectual property and know-how that can generate significant revenues for us in the future such as by licensing. Vaccines are one of the fastest growing markets in the pharmaceutical industry. Vaccines have evolved from being an exclusively low price sector to one where substantial prices may be paid for some vaccine products that address unmet medical needs.

HISTORY AND DEVELOPMENT OF THE COMPANY

We were incorporated in July 1994 pursuant to the laws of the Commonwealth of Pennsylvania under the name "PDG Remediation, Inc." In November 1996, we reincorporated under the laws of the State of Delaware and changed our name to "ICHOR Corporation." In July 2001, we changed our name to "Mymetics Corporation."

In March 2001, we acquired 99.9% of the outstanding shares of the French registered company Mymetics S.A. in consideration for shares of our common stock and shares of Class B Exchangeable Preferential Non-Voting Stock of 6543 Luxembourg S.A., which were convertible into shares of our common stock. In 2002, we acquired all but 0.01% of the remaining outstanding common stock of Mymetics S.A. pursuant to share exchanges with the remaining stockholders of Mymetics S.A. The terms of these share exchanges were substantially similar to the terms of the share exchange that occurred in March 2001. In 2004, all the remaining convertible shares of 6543 Luxembourg S.A. not already held by Mymetics Corporation were converted into shares of Mymetics Corporation. On February 7, 2006, the Tribunal de Commerce in Lyon, France placed the French subsidiary Mymetics S.A., under receivership ("Redressement Judiciaire") and this subsidiary was subsequently officially closed by the Tribunal de Commerce in Lyon on March 21, 2012.

We own all of the outstanding voting stock of: (i) Mymetics S.A., a company originally organized as Mymetics Management S rl in 2007 under the laws of Switzerland, (ii) Bestewil Holding B.V. and (iii) Bestewil Holding B.V's subsidiary Mymetics B.V. (formerly Virosome Biologicals B.V.) both of which are organized under the laws of The Netherlands and were acquired in 2009. In this document, unless the context otherwise requires, "Mymetics" and the "Corporation" refer to Mymetics Corporation and its subsidiaries.

MYMETICS S.A.

Our Swiss subsidiary Mymetics S.A. was founded in 2007 as Mymetics Management Sàrl to facilitate the conduct of our business in Switzerland. This includes managing our staff retirement and social security contributions, leasing our Swiss premises and other such local tasks which a U.S. registered company cannot easily conduct without significant legal and organizational costs. The change in name and bylaws affected in 2009, from “Société à Responsabilité Limitée » (SàRL) to “Société Anonyme” (SA) is indicative of the transition from a pure service company status of this unit to a development company in its own rights within Mymetics Corporation.

BESTEWIL HOLDING B.V. and its subsidiary MYMETICS B.V.

On April 1, 2009 we entered into an agreement with Norwood Immunology Limited ("NIL") for the acquisition of Bestewil Holding B.V. ("Bestewil") from its parent, NIL, under a Share Purchase Agreement pursuant to which we agreed to purchase all issued and outstanding shares of capital stock (the "Bestewil Shares") of Bestewil from its parent, NIL, and all issued and outstanding shares of capital stock of Virosome Biologicals B.V. which were held by Bestewil. Virosome Biologicals B.V., the name of which was subsequently changed to Mymetics B.V., continues to be engaged in research and development activities in its own facilities in Leiden (Netherlands) under the management of its founder, the original inventor of the virosome technology.

STRATEGY

With only 26 diseases addressed by vaccines in the world today, it is a well-known fact that the world needs many more vaccines and focus on prevention.

Our vision is to become the market leader in the research and development of new generation virosome and membrane protein based vaccines for infectious diseases.

By using virosomes as a delivery platform, Mymetics vaccine candidates do not use live attenuated or killed pathogens, while increasing the immunogenicity and stability of the vaccine.

Moreover, the company's vaccines are designed to induce protection against early transmission and infection, focusing both on the mucosal immune response as a first-line defense and on the systemic humoral (blood) immune response, which, for some pathogens, may be essential for the development of an effective prophylactic vaccine.

Our strategy is to strengthen our virosome and membrane protein know how, expertise and intellectual property and extend the application of our key scientific approaches to new vaccines by:

- Leveraging the effective and safe virosome vaccine technology and know-how
- Building on our leading expertise in membrane proteins and lipid membranes
- Advancing existing vaccine candidates through Phase II clinical trials with our partners
- Maintaining a comprehensive IP portfolio
- Adopting a flexible cost model based on a combination of in-house expertise and best-in-class outsourcing
- Entering into strategic partnerships with leading pharmaceutical companies and research organizations

This approach has resulted in the development of a rich pipeline of promising vaccine candidates in either the pre-clinical or Phase I stage of development and a strong validation through world leading partnerships.

PRODUCTS UNDER DEVELOPMENT

Our current pipeline has five proprietary vaccines in development: HIV-1, malaria, herpes simplex virus type I and II (HSV-1 and HSV-II), respiratory syncytial virus (RSV) and intra-nasal influenza vaccine. The vaccines in our portfolio are primarily prophylactic. The current stage of development of these vaccines is shown in the table below:

Vaccine	Pre-Clinical	Phase I
HIV-1		X
RSV	X	
HSV	X	
Malaria		X

Influenza	X

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HIV-1 and AIDS

HIV-1 (human immunodeficiency virus type 1) is a retrovirus that gradually destroys the immune system and ultimately leads to AIDS. HIV-1 is among the pathogens harboring the highest genetic variation, leading to millions of variants, each rapidly mutating. Indeed, HIV-1 exists under many different versions (aka “clades”), like members of a large family; they are different from, but related to each other.

Our current prophylactic HIV-1 vaccine candidate is constituted of virosomes linked to conserved antigens (epitopes) derived from the HIV-1 gp41 proteins from the clade B, the dominant clade found in Europe and North America. The vaccine is designed to trigger blood and mucosal antibodies of both isotype IgG and IgA, for example in the vaginal and intestinal tracts. The rationale for the design of the vaccine was based on the observation that certain people who are repeatedly exposed to HIV-1 do not contract infection; they were shown to have mucosal antibodies in the semen or vaginal secretions against the HIV-1 gp41 that apparently protect them. We intend for our vaccine to imitate “Mother Nature”.

Key scientific results with the HIV vaccine to date:

2005: “Proof of Concept” for inducing mucosal antibodies. Vaccination of rabbits with virosomes-P1 elicited mucosal antibodies in the vagina and intestinal mucosa. P1 is a synthetic peptide corresponding to the C-terminal end of the C-helix ectodomain of the gp41. In a laboratory test, these antibodies strongly inhibited HIV-1 passage through the mucosal tissues, also called trancytosis, confirming the potential of developing an HIV-1 vaccine that prevents infection at the mucosal layer.

2006/2007: Mucosal antibodies in monkeys. Macaque monkeys (Macaca Mulatta), from Chinese origin, showed after vaccination with virosomes-P1, specific mucosal antibodies, which were detected in more than 90% of the animals and harboring the potential to block in-vitro HIV-1 trancytosis, confirming the rabbit data.

2008: Full protection of monkeys against multiple vaginal challenges with live heterologous clade B virus. Macaque monkeys from Chinese origin were vaccinated with both virosomes-modified P1 and virosomes-rgp41 (vaccine MYM-V201.) One month after the last vaccination, animals received multiple intra-vaginal challenges with the live SHIVSF162P3 virus. The vaccinated animals that developed mucosal antibodies with trancytosis inhibition activity were not infected with the virus, while the placebo vaccinated control group was fully infected.

Dec 2008: Approval to start Phase I clinical trials. After the ground breaking results of the monkey study in 2006 and 2008, a Phase I study proposal (IMPD, IB, clinical protocol, etc.) was submitted and approved by the Independent Ethics Committee (IEC) of the Ghent University Hospital. Mymetics received the approval and authorization from the Federal Agency for Medicines and Health Products (FAGG) in Belgium to conduct the clinical trial MYM-V101-CT08-101 (EudraCT number 2008-007306-10) for testing the drug product MYM-V101 (virosomes with the modified and lipidated P1).

Sep.- Oct. 2009: Production of the GMP-grade vaccine (MYMV101: virosomes-modified P1) for a Phase I clinical trial in Belgium. European competent authorities require GMP-grade products for clinical phase I. GMP-grade products are notoriously more difficult and costly to produce than GLP-grade ones. Succeeding in the GMP production is considered a major achievement.

Dec. 2009 - Sep. 2010: Phase I clinical trial –“proof of principle” with the final signed report in July 2011. The trial demonstrated that virosomes-modified P1 can induce mucosal antibodies in the genital tract of women, and confirmed the immunogenicity data previously obtained on monkeys. The drug product MYMV-101 was used as a vaccine in a double-blind, placebo-controlled Phase I study at CEVAC (Ghent, Belgium), involving 24 healthy women

randomized in two Panels to monitor safety and mucosal immunogenicity. In each Panel, eight subjects received the vaccine and four subjects received the placebo through intra-muscular and intra-nasal administrations. The Phase I clinical trial achieved its primary objective and showed that the HIV vaccine MYMV101 was safe and well tolerated by healthy women. The secondary objective was also met as the presence of IgG and IgA antibodies in the serum of all vaccinated women was detected. Further, samples showed that mucosal antibodies in the vaginal and rectal secretions were present. Tested vaginal secretions could block in vitro the HIV-1 transcytosis, confirming the previous pre-clinical work. Mymetics could claim a shelf life of nine months for its MYM-V101 drug product. Results were published in PlosOne, February 20, 2013.

Oct. 2014 – to date: Start of a non-human primate study in collaboration with Texas Biomedical Research Institute in San Antonio, Texas which is funded by the Bill & Melinda Gates Foundation. Objective of the study is to confirm the results obtained in previous pre-clinical studies and investigate the role of the two antigens. Results are expected during the first half of 2016.

May 2015 – to date: the Company was selected to receive project grants funded as part of Horizon 2020, the European Union research and innovation framework program and by the Swiss State Secretariat for Education, Research and Innovation (SERI) for the Swiss based consortium partners. The grant will fund the evaluation, development and manufacturing scale-up of thermo-stable and cold-chain independent nano-pharmaceutical virosome-based vaccine candidates. The consortium partners are Catalent UK Swindon Zydis Ltd, Chimera Biotec GmbH (Germany), Upperton Ltd. (UK) and Bachem AG (Switzerland). The project duration is 42 months and started on May 4, 2015.

Next steps:
Towards the end of March 2016 we will obtain the results of the non-human primate study. A successful study will trigger a phase where the mechnisms of protection will be analyzed and also start the planning of the clinical trial development for the Mymetics HIV vaccine candidate, building on the previous Phase I that already showed a good safety and tolerance profile and the induction of mucosal and humoral antibodies. Funding for the clinical trial development will be sought from partners and grant funding organizations. A combined Phase I/II on women and men might start by the end 2016 and an eventual market launch anticipated in 2025.

Respiratory Syncytial Virus (RSV)

Respiratory syncytial virus (RSV) is a disease that causes infections of the lower respiratory tract, mainly in infants and young children. The virus, which belongs to the Paramyxoviridae family, can cause symptoms similar to the common cold, but can also lead to otitis media (middle ear infection), pneumonia, and bronchiolitis (inflammation of the small airways in the lung). Infection with RSV early in life can increase the chances of developing recurrent wheezing and asthma. Globally, RSV is responsible for over 30 million new acute lower respiratory infection episodes annually and up to 199,000 deaths in children under five years old, with 99 percent of these deaths occurring in low-resource countries. It’s so widespread in the United States that nearly all children become infected with the virus before their second birthdays. The elderly population is also at risk of severe RSV disease.

Approach: The RSV vaccine consists of the reconstituted membrane of RSV containing the native viral proteins, which can be adjuvanted with a lipopeptide or other adjuvants. In mice, our RSV vaccine was shown to induce cellular and humoral immunity to the virus, with a balanced Th1/Th2 response, resulting in protection against a live virus challenge, and without inducing “enhanced disease” (a skewed Th1/Th2 response being the hallmark of enhanced disease). In cotton rats, a better model than mice for RSV, the vaccine protected against a live virus challenge, without inducing enhanced disease. In a direct comparison with the 1960’s vaccine of another pharmaceutical company that caused severe safety issues in infants, another group of cotton rats was immunized with formaldehyde-inactivated virus, and developed enhanced disease after vaccination and challenge. Mymetics focuses on developing an RSV vaccine for elderly followed by a vaccine for children.

Key Results to date:

2007: First pre-clinical research on our RSV vaccine.

2008 and 2009: MedImmune repeated key experiments in order to obtain their own validation of the results. Results were beyond their expectation but MedImmune decided not to continue the program.

2010: Conducting additional pre-clinical research and improving the manufacturing procedure of the RSV virosomes and
publication of Mymetics RSV results in scientific journal “Vaccine.

2011: Improved the understanding of the adjuvant ratio in different formulations and continued further tests on cotton rats and mice at the University of Groningen, Netherlands, showing that a different adjuvant ratios still triggered

protection and the absence of enhanced disease and the vaccine could trigger systemic and mucosal antibodies.

May 2012: Publication of Mymetics RSV vaccine results in scientific journal “PLOS ONE”.

2013: Improved up-scale capabilities and up and down stream process of vaccine production and tested different formulations.
March 2013: Publication of Mymetics RSV vaccine results in scientific journal “Vaccine”.
April 2013: Publication of Mymetics RSV vaccine results in scientific journal “Influenza Journal”

Dec. 2013: Mymetics signed a License and Collaboration Agreement with RSV Corporation (RSVC), a dedicated entity specifically set-up for developing the Mymetics RSV vaccine. Under this agreement Astellas Pharma Inc. will fund RSVC’s development of the virosome vaccine technology, licensed from Mymetics for the respiratory syncytial virus (RSV) through completion of a Phase 2b human proof of concept study. Based on the strategic partnership, Astellas received exclusive rights to acquire RSVC as well as further develop and commercialize the vaccine product. We continue to provide research and development activities for the pre-clinical phases and prepare for the upscale production, assay developments and provide further scientific advice on the development of the RSV virosome vaccine.

Next steps:
On January 25, 2016 Mymetics received notice from RSVC that it will no longer pursue the development of a vaccine technology for RSV in order to focus on other infectious therapies. The LCA which was signed on December 27, 2013, between Bestewil Holding BV and RSVC will formally be terminated as of July 25, 2016. Mymetics will regain all the rights, results and data related to the research, development and commercialization once the license agreement with RSVC terminates. Both parties will work together in the coming months to facilitate this transfer. In addition, Mymetics announced that it will be starting the development of a vaccine for Chikungunya and has started to investigate the possibilities of developing a vaccine for Zika.

Intranasal Influenza

Approach: The intranasal influenza vaccine consists of the reconstituted membrane of influenza virus, also containing a lipopeptide adjuvant. In mice, intranasal application of virosomes without adjuvant does not induce immunity to influenza; however, incorporation of the lipopeptide in the virosomes produces a candidate vaccine that does induce cellular immunity, as well as serum and mucosal antibodies to the virus. The vaccine was licensed to Solvay Pharmaceuticals, a major European pharmaceutical company, which was acquired by Abbott Laboratories. Since October 2011, Mymetics has been able to reclaim the intra-nasal influenza vaccine in its portfolio as Abbott decided not to continue the product due to strategic decisions.

Key results to date:

2005: The vaccine completed pre-clinical trials. A first milestone payment was received from Solvay in the same year.

2006: Successful completion of Phase I trial. The vaccine was shown to be safe and well tolerated and induced an immune response which met and exceeded CHMP (European regulatory) criteria for an off-the-shelf injected vaccine. Subsequent milestone payment was received.

Next steps:
Mymetics will seek partners for its intra-nasal influenza vaccine and will thereby focus on mainly emerging market vaccine manufacturers.

Malaria

Malaria is a life-threatening disease caused by parasites that are transmitted to people through the bites of infected female mosquitoes.
About 3.2 billion people – almost half of the world's population – are at risk of malaria. Young children, pregnant women and non-immune travellers from malaria-free areas are particularly vulnerable to the disease when they become infected. Malaria is preventable and curable, and increased efforts are dramatically reducing the malaria burden in many places. Between 2000 and 2015, malaria incidence among populations at risk (the rate of new cases) fell by 37% globally. In that same period, malaria death rates among populations at risk fell by 60% globally among all age groups, and by 65% among children under 5. Sub-Saharan Africa carries a disproportionately high share of the global malaria burden. In 2015, the region was home to 88% of malaria cases and 90% of malaria deaths.. (Source: WHO).

Malaria is caused by a parasite called Plasmodium, which is transmitted via the bites of infected mosquitoes. In the human body, the parasites multiply in the liver, and then infect red blood cells.

Malaria being an extremely climate-sensitive disease, a potential risk exists that Global Warming leads Malaria towards areas in higher latitudes

Approach: The malaria vaccine design is based on optimized mimicry of the native parasite protein structure and eliciting antibodies against two stages of the parasite life cycle, unlike 70% of vaccine candidates, which target only one or the other parasite. It is today among the rare malaria vaccine candidates able to also boost existing malaria immune responses (it has both prophylactic and therapeutic effects) in subjects that were previously exposed to malaria. A second malaria vaccine candidate is under development as Mymetics virosome technology and know-how had been selected to collaborate with PATH-MVI and the LMIV (NIAID) to develop a transmission blocking malaria vaccine candidate based on the virosome technology and two antigens provided by LMIV.

Key results to date:

2007: Mymetics acquired a Malaria vaccine project from Pevion Biotech (Ittigen, Switzerland). A human clinical trial Phase Ia for the vaccine with two antigens (AMA-1 and CSP-1) anchored to virosomes was successfully completed on adults in Switzerland. Results showed good safety and tolerability, and the induction of blood antibodies.

2008 - 2009: Phase Ib in Tanzania on children and young adults. The clinical trial Phase Ib in Tanzania evaluated the safety of the same antigens with virosomes on children and young adults under “native” (endemic) conditions. The final report showed that the vaccine induced specific AMA and CSP antibodies in the majority of children and the CSP antibodies have remained up 12 months. The overall malaria clinical episodes were reduced by 50% in vaccinated group compared to the placebo group.

Nov. 2014; Mymetics signed an agreement with PATH Malaria Vaccine Initiative (MVI) and the Laboratory of Malaria Immunology and Vaccinology (LMIV) of the National Institute of Allergy and Infectious Diseases (NIAID), where Mymetics will develop and produce virosome based vaccine formulations for a malaria transmission-blocking vaccine candidate which will be based on two antigens provided by LMIV. The vaccine formulations will then be tested in animal models. PATH MVI will fund all activities under this project, which started in January 2015. The Company recognizes revenue under the proportional performance method and recognized E306 for the year ending December 31, 2015. In addition, fees received in advance for research and development services are recorded as deferred revenue and recognized ratably over the period that the services are provided.

Next steps:
The collaboration with PATH-MVI and LMIV will deliver results during the first quarter of 2016. Depending on the success of this study, the next step could be to prepare for clinical trials for a malaria transmission-blocking virosome vaccine and also explore the possibilities to combine this vaccine with Mymetics first virosome vaccine candidate that focuses on the other two forms of the parasite.

Herpes Simplex Virus (HSV)

Herpes simplex viruses (HSV) type 1 and 2 cause lifelong latent infections that can lead to recurrent painful blisters. HSV-1 is common (infecting 40-60% of people) and predominantly induces lip, mouth and facial blisters, or the genitalia. HSV-2 is more usually sexually transmitted and affects the genitalia in about 20% of the population, but can also infect the oral mucosa. Although the disease is more a social burden than a serious disease, primary herpes infection can be devastating for babies, and HSV can cause serious complications in immune-compromised individuals, especially HIV/AIDS patients.

Both viruses are closely related immunologically and infection with one type partially protects against the other.

Infection leads to life-long latency and periodic reactivations occur that can lead to the shedding of live virus. Although therapeutic drugs are available, their efficacy is limited and there is not currently a vaccine against these viruses.

Approach: The current HSV vaccine candidate consists of the reconstituted membrane of HSV-1 or HSV-2, also containing a lipopeptide, or other adjuvant. In mice, the virosome vaccine induces better immunity than repeated near-lethal live virus infections, resulting in the induction of neutralizing antibodies, with predominantly a Th1 profile, cellular immunity, and vaginal IgA. Different routes of application are possible (intranasal, intramuscular).

Next steps:
Mymetics is seeking partners to further advance this vaccine candidate.

HORIZON 2020-SERI

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 will fund the evaluation, development and manufacturing scale-up of thermos-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, Catalent UK Swindon Zydis Ltd, Chimera Biotec GmbH (Germany), Upperton Ltd. (UK) and Bachem AG (Switzerland). The project duration is 42 months and started on May 4, 2015. In May 2015, the Company has received a pre-payment from the two granting organizations for a total value of E1.5 million.

MATERIAL THIRD PARTY AGREEMENTS

For the development of its vaccines the Company has entered into several agreements in the form of license agreements, exploitation agreements or co-ownership agreements with third parties. These third parties provide specific experience and capabilities or provide access to specific know how, which are not the core competence of Mymetics. The Company believes that the following third party agreements are material. The following summaries of their material terms are qualified in their entirety by reference to the agreements filed as exhibits to prior SEC filings by the Company as set forth under Item 15 (Exhibits and Financial Statement Schedules).

INSERM
The Co-Ownership Agreement dated January 8, 2008 for two patents PCT IB2005/001180 and PCT IB2005/001182, has been cancelled by Mymetics as it does not fit the strategic direction of the Company.

Exploitation Agreement dated January 8, 2008 that allows Mymetics to have global rights to develop, promote, produce, co-produce, sell and distribute HIV products based on any of the following three patents: PCT IB2005/001180, PCT IB2005/001182 and PCT IB 2006/000466 has been amended on August 4, 2011 and now only includes the PCT IB 2006/000466 patent. On October 9, 2013 this agreement was renegotiated and amended to link the progress of the related technology to milestones, which was reflected in the following financial considerations:

Milestone payments:
By December 2013: E100,000 (paid in February 2014)
Start of a second phase I: E50,000
Positive results of second phase I: E100,000
Positive results of phase II: E310,000
Start of phase III: E1,000,000
Positive results of phase III: E740,000
Receipt of BLA Authorization: E1,000,000

Royalty payments in case of direct or indirect commercialization:
For sales below E250,000,000: 1%
For sales between E250,000,000 and E500,000,000: 2%
For sales more than E500,000,000: 3%

The Exploitation Agreement terminates upon the later of: the expiration date of the longest-lived patent, or, 10 years after the first date of commercialization of the product, unless terminated by INSERM following market approval of the HIV products in the event (i)Mymetics does not develop the product for a period more than six months, (ii) the exploitation of the product is interrupted for a period of more than twelve months, or (iii) there is an absence of sales for twelve months starting from the date of market approval.

PEVION
During the year ended December 31, 2014, Pevion initiated a process of winding down and communicated their inability to continue to supply the virosomes needed for the HIV and malaria vaccines. Mymetics had taken the necessary steps to ensure the continuing supply of virosomes needed for the HIV and malaria vaccines. Mymetics terminated its agreements with Pevion Biotech in January 2014. Operations between Pevion Biotech and Mymetics had substantially ceased in 2013. Mymetics retained knowledge, rights and access to production and development of the HIV and malaria virosome vaccines by hiring key personnel.

NORWOOD IMMUNOLOGY

Share Purchase Agreement dated March 5, 2009 pursuant to which Mymetics acquired Mymetics B.V. from Norwood Immunology Ltd. The renegotiated agreement and subsequent amendments to this agreement have eliminated the payments to Norwood for the intranasal influenza vaccine, Mymetics' RSV vaccine and Mymetics' HSV vaccine. On March 31, 2014 Mymetics paid the remaining E1,500,000 of the loan and accrued interest of E75,834 and issued 5,338,809 shares of common stock in April 2014 to Norwood and thereby has no further obligations to Norwood.

RSV CORPORATION

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INTELLECTUAL PROPERTY

WO/1999/025377 (GP41 mutee) Method for obtaining vaccines for preventing the pathogenic effects related to a retroviral infection Mymetics Corp. Expiration date: November 16, 2018

WO/2005/010033 (GP41 ter) New soluble and stabilized trimeric form of GP 41 polypeptide Mymetics Corp. Expiration date: July 28, 2024

WO/2007/099446 (Virosome-P1) Virosome-like vesicles comprising gp41 - derived antigens Mymetics Corp. + INSERM + Pevion Expiration date: January 3, 2027

US/61/202 215 (GP41 4th gen) Mymetics Corp. Expiration date: February 5, 2029

US/61/202 219 (Splitting GP41) Mymetics Corp. Expiration date: February 5, 2029

WO/2004/106366 (UK39) Methods for synthetizing conformationally constrained peptides, peptidomimetics and use of such peptidomimetics as synthetic vaccines Mymetics Corp. Expiration date: June 1, 2024

WO/2004/078099 (AMA49) Compositions and methods for the generation of immune response against Malaria Mymetics Corp. Expiration date: March 2, 2023

WO/2004/045641 (APRECS) Antigen-complexes Bestewil BV Expiration date: November 19, 2023

WO/2004/110486 (Lipopeptide) Functionally reconstituted viral membranes containing adjuvant Bestewil BV Expiration date: June 17, 2024

WO/2004071492 (DCPC) Virosome-like particles Bestewil BV Expiration date: December 2, 2023

COMPETITION

We have not yet developed an actual product. Our future competitive position depends on our ability to successfully develop our intellectual property, and to license or sell such intellectual property to third parties on financially favorable terms. Although we believe that the results of our research and development activities have been favorable, there are numerous entities and individuals conducting research and development activities in the area of human biology and medicine, all of which could be considered competitors.

The worldwide vaccine market is dominated by five large multinational companies: Sanofi Pasteur S.A. (formerly Aventis Pasteur S.A.), Merck & Co., GlaxoSmithKline Plc, Pfizer-Wyeth and Novartis. Smaller and mid-size companies such as Crucell (acquired by Johnson & Johnson) and Novavax are developing vaccines in the same area as Mymetics.

While many of these entities have greater financial and scientific capabilities, and greater experience in conducting pre-clinical and clinical trials, the Company believes that its innovative approach to vaccine development is very competitive.

GOVERNMENTAL REGULATION

Our strategy was crafted in part to minimize the risks usually associated with Phase III clinical trials, regulatory approvals and marketing, which are expected to be borne by one or more future partners.

We contract with third parties to perform research projects related to our business. These third parties are located in various countries and are subject to the applicable laws and regulations of their respective countries. Accordingly, regulation by government authorities in the United States, the European Union and other foreign countries is a significant factor in the development, manufacture and marketing of our proposed products by our future partners and therefore has a direct impact on our ongoing research and product development activities.

Any products that will be developed by our future partners based on our technology will require regulatory approval by government agencies prior to commercialization. In particular, like human therapeutic products, vaccines are subject to rigorous pre-clinical studies and clinical trials and other approval procedures of the FDA and similar regulatory authorities in foreign countries. In addition, various federal and state statutes and regulations will also govern, or influence testing, manufacturing, safety, labeling, storage and record keeping related to such products and their marketing. The process of obtaining these approvals and the subsequent substantial compliance with appropriate federal and state statutes and regulations require the expenditure of substantial time and financial resources. Obtaining royalties in the future will depend on our future partners' ability to obtain and maintain the necessary regulatory approvals.

Pre-clinical studies are generally conducted on laboratory animals to evaluate the immunogenicity (induction of antibodies of the cellular response), first proof of potential efficacy and safety of a product. In light of our limited financial resources, clinical trials of our vaccines are conducted first in Europe under the European Union (“EU”) guidelines, a quicker and less expensive approach than seeking FDA approval, which we intend to do after EU approval is granted and we expect our financial resources to be greater. There is however no certainty that such EU approval will be granted. The Phase I, II and III EU clinical trials are similar to those required for FDA approval. The FDA requirements are addressed in this discussion.

The process which is described below is therefore to be considered as generic background information which is relevant to the industry as a whole. As such process applies to drugs as well as vaccines, the term “drugs” as used hereafter refers also to vaccines.

In the United States, any company developing new drugs must submit the results of pre-clinical studies to the FDA as a part of an investigational new drug application, or IND, which application must become effective before it can begin clinical trials in the United States. An IND becomes effective 30 days after receipt by the FDA unless the FDA objects to it and the IND must be annually updated. Typically, clinical evaluation involves a time-consuming and costly three-phase process.

Phase I refers typically to closely monitored clinical trials and includes the initial introduction of an investigational new drug into human patients or normal healthy volunteer subjects. Phase I clinical trials are designed to determine the safety (metabolic and pharmacologic actions of a drug in humans), the side effects associated with increasing drug doses and, if possible, to gain early evidence on effectiveness (inductions of antibodies in our case). Phase I trials also include the study of structure-activity relationships and mechanism of action in humans, as well as studies in which investigational drugs are used as research tools to explore biological phenomena or disease processes. During Phase I clinical trials, sufficient information about a drug's pharmacokinetics and pharmacological effects should be obtained to permit the design of well-controlled, scientifically valid, Phase II studies. The total number of subjects and patients included in Phase I clinical trials varies but is generally in the range of 20 to 80 people. Bioanalyses on the clinical trial samples in different in vitro assays must be conducted under good laboratory practice (GLP). At this stage, all

techniques must be qualified according to standard operating procedures (SOPs) but it is not required to have the assays validated. Validating an assay consists of analyzing or verifying the 8 or 9 assay parameters as described in the US pharmacopeia or the ICH guidelines: 1) accuracy; 2) precision; 3) limit of detection; 4) limit of qualification; 5) specificity; 6) linearity and range; 7) robustness; and 8) system suitability.

Phase II refers to controlled clinical trials conducted to evaluate the safety and effectiveness of a drug for a particular indication or indications in patients with a disease or condition under study and to determine the common short-term side effects and risks associated with the drug. These clinical trials are typically well-controlled, closely monitored and conducted in a relatively small number of patients, usually involving no more than several hundred subjects. For prophylactic vaccines, a fraction of the enrolled subjects for the Phase II trials should ideally correspond to people at higher risk to contract the infection due to their social and/or sexual behaviors. At this stage, all identified and relevant techniques must be qualified and validation should be initiated prior starting the phase II and full validation must be achieved at the end of the phase II, prior launching Phase III. Completion of Phase II trials generally corresponds to the “stage of development” where big Pharma have a high interest for the drug product.

Phase III refers to expanded controlled clinical trials, which many times are designated as "pivotal trials" designed to reach end points that the FDA has agreed in advance, if met, would allow approval for marketing. These clinical trials are performed after preliminary evidence suggesting effectiveness of a drug has been obtained. Meanwhile, prophylactic vaccines are different because the true evidence of effectiveness is obtained during the Phase III trials involving an important fraction of the enrolled subjects with high risk of contracting the pathogen, providing more statistical power. Depending on the vaccine tested, vaccinated subjects are monitored over a period of few months to several years and the infection rate (protection) of this group is compared to the placebo treated group. Phase III trials are intended to gather additional information about the effectiveness and safety that is needed to evaluate the overall benefit-risk relationship of the drug and to provide an adequate basis for physician labeling. Phase III clinical trials can include from several hundred to tens of thousands of subjects depending on the specific indication being tested.

The FDA closely monitors the progress of each of the three phases of clinical trials that are conducted in the United States and may, at its discretion, re-evaluate, alter, suspend or terminate the testing based upon the data accumulated to that point and the FDA's assessment of the risk/benefit ratio to the patient. Once Phase III trials are completed, drug developers submit the results of pre-clinical studies and clinical trials to the FDA, in the form of a new drug application, or NDA, for approval to commence commercial sales. In response, the FDA may grant marketing approval, request additional information or deny the application if the FDA determines that the application does not meet the predetermined study goals and other regulatory approval criteria.

Furthermore, the FDA may prevent a drug developer from marketing a product under a label for its desired indications, which may impair commercialization of the product.

If the FDA approves the new drug application, the drug becomes available for physicians to prescribe in the United States. After approval, the drug developer must submit periodic reports to the FDA, including descriptions of any adverse reactions reported. The FDA may request additional studies, known as Phase IV clinical trials to evaluate long-term effects.

We will be required to comply with similar regulatory procedures in countries other than the United States.

In addition to studies requested by the FDA after approval, a drug developer may conduct other trials and studies to explore use of the approved compound for treatment of new indications. The purpose of these trials and studies and related publications is to broaden the application and use of the drug and its acceptance in the medical community.

At this time, neither we nor any of our partners have submitted any of its pre-clinical results to the FDA. Our partners and future partner(s) will have to complete an approval process, similar to the one required in the United States, in virtually every foreign target market in order to commercialize product candidates based on our technology in those countries. The approval procedure and the time required for approval vary from country to country and may involve additional testing. Approvals (both foreign and in the United States) may not be granted on a timely basis, or at all. In addition, regulatory approval of prices is required in most countries other than the United States. We face the risk that the resulting prices would be insufficient to generate an acceptable return to our partner(s).

EMPLOYEES

Ronald Kempers is our President and Chief Executive Officer.

Our Swiss subsidiary, Mymetics S.A., has on its payroll three employees: the Chief Scientific Officer, the Director of Finance and the Head of Manufacturing and Quality.

Mymetics B.V. has one full time executive officer (CSO), one full time Head of Non-clinical Development, one part time Admin assistant and four technicians.

WWW.MYMETICS.COM

News and information about Mymetics Corporation are available on our web site, www.mymetics.com.

ITEM 1A. RISK FACTORS

You should carefully consider the risks described below together with all of the other information included in this report on Form 10-K. An investment in our common stock is risky. If any of the following risks materialize, our business, financial condition or results of operations could be adversely affected. In such an event, the trading price of our common stock could decline, and you may lose part or all of your investment. When used in these risk factors, the terms "we" or "our" refer to Mymetics Corporation and its subsidiaries.

We are a company engaged exclusively in research and development activities, focusing primarily on vaccine development. Our strategy was crafted in part to minimize the risks usually associated with clinical trials, regulatory approvals and marketing, which we would expect to be borne by our future partner(s).

WE HISTORICALLY HAVE INCURRED NET LOSSES, EXPECT LOSSES TO CONTINUE FOR THE FORESEEABLE FUTURE AND MAY NEVER ACHIEVE PROFITABILITY.

We historically have incurred net losses. In the years ended December 31, 2015, and December 31, 2014, we sustained net losses of approximately E3,006,000 and E3,256,000, respectively. At December 31, 2015, we had an accumulated deficit of approximately E70,427,000.

The amount of these losses may vary significantly from year-to-year and quarter-to-quarter and will depend on, among other factors:

- the timing and cost of product development;
- the progress and cost of preclinical and clinical development programs;
- the timing and cost of obtaining necessary regulatory approvals;
- the timing and cost of sales and marketing activities for future products; and
- the costs of pending and any future litigation of which we may be subject.

We currently are engaged in research and development activities and do not have any commercially marketable products. The research and development process requires significant capital expenditures.

The RSV vaccine activities are funded through incoming revenue from RSV Corporation and will formally be terminated as of July 25, 2016. We also have attracted funding from PATH-MVI for our malaria vaccine development and from the Bill & Melinda Gates Foundation for the non-human primate study for our HIV vaccine candidate at Texas Biomedical Research Institute. In April 2015, Mymetics announced that it was leading a consortium of companies that have received a grant worth a total of E8.4 million. The grant will fund the evaluation, development and manufacturing scale-up of thermos-stable and cold-chain independent nano-pharmaceutical virosome-based vaccine candidates. These revenue streams and funds are not fully covering the costs of all our activities.

Accordingly, we expect to generate additional operating losses at least until such time as we are able to generate significant revenues.

To become profitable, we will need to generate revenues to offset our operating costs, including our general and administrative expenses. We may not achieve or, if achieved, sustain our revenue or profit objectives, and our losses

may increase in the future, and, ultimately, we may have to cease operations.

In order to generate new and significant revenues, we must successfully develop and commercialize our proposed products or enter into collaborative agreements with others who can successfully develop and commercialize them. Our business plan is predicated on commercializing our products in collaboration with others. Even if our proposed products are commercially introduced, they may never achieve market acceptance and we may never generate significant revenues or achieve profitability.

WE NEED TO RAISE SUBSTANTIAL ADDITIONAL CAPITAL TO FUND OUR OPERATIONS AND WE MAY BE UNABLE TO RAISE SUCH FUNDS ON A TIMELY BASIS AND ON ACCEPTABLE TERMS.

We need to address our working capital needs to allow us to continue devoting our efforts to development of the business instead of raising needed capital. If we must devote a substantial amount of time to raising capital, it will delay our ability to achieve our business plan within the time frames that we now expect, which could increase the amount of capital we need and could threaten the success of our business if competitors are able to produce an effective vaccine and bring it to the market ahead of us.

OUR LIMITED OPERATING HISTORY MAKES IT DIFFICULT TO EVALUATE OR PREDICT OUR FUTURE BUSINESS PROSPECTS.

We have no operating history, and our operating results are impossible to predict because we have not begun selling any products. We are in the development stage, and our proposed operations are subject to all of the risks inherent in establishing a new business enterprise, including:

- the absence of an operating history;
- the lack of commercialized products;
- insufficient capital;
- expected substantial and continual losses for the foreseeable future;
- limited experience in dealing with regulatory issues;
- limited marketing experience;
- an expected reliance on third parties for the commercialization of our proposed products;
- a competitive environment characterized by numerous, well-established and well-capitalized competitors;
- uncertain market acceptance of our proposed products; and
- reliance on key personnel.

The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications, and delays frequently encountered in connection with the formation of a new business, the development of new technology, and the competitive and regulatory environment in which we will operate. See "Description of the Business".

Because we are subject to these risks, you may have a difficult time evaluating our business and your investment in our company.

OUR PROPOSED VACCINES ARE IN THE DEVELOPMENT STAGES AND WILL LIKELY NOT BE COMMERCIALLY INTRODUCED BEFORE 2020, IF AT ALL.

Our proposed key products still are in the development stage and will require further development, preclinical and clinical testing and investment prior to commercialization in the United States and abroad. See "Description of the Business". While we are pleased about the progress made to date on these products, we cannot be sure that these products in development will:

- be successfully developed;
- prove to be safe and efficacious in clinical trials;
- meet applicable regulatory standards or obtain required regulatory approvals;
- demonstrate substantial protective or therapeutic benefits in the prevention or treatment of any disease;
- be capable of being produced in commercial quantities at reasonable costs;

- obtain coverage and favorable reimbursement rates from insurers and other third-party payers; or

- be successfully marketed or achieve market acceptance by physicians and patients.

We do not intend to undertake any product development beyond Phase II human clinical trials (i.e., Phase III clinical studies) or be responsible for obtaining regulatory approval or marketing the products. Nevertheless, even if we are successful in selling or licensing our products to another pharmaceutical company, it is likely that any revenues we may receive in connection with those arrangements will depend upon other companies' sales, which will, in turn, depend upon the factors stated above.

THE LOSS OF KEY SCIENTIFIC OR INDUSTRIAL PARTNERS WOULD DIMINISH OUR ABILITY TO ACHIEVE OUR BUSINESS PLAN.

Certain components or know-how obtained from partners such as PX'Therapeutics, supplier of GMP grade engineered mutated gp41 protein, are key components of our vaccines currently under development. Accordingly, the loss of any of these components or know-how might prevent us from achieving our business plan, despite the fact that contractual safeguards are in place.

OUR BUSINESS MODEL IS PREDICATED ON OUR BELIEF THAT WE WILL BE ABLE TO ENGAGE LARGE PHARMACEUTICAL COMPANIES TO PARTNER WITH US IN THE DEVELOPMENT OF OUR PRODUCTS AND FAILURE TO DO SO WILL LIKELY MAKE US UNATTRACTIVE AS AN ACQUISITION TARGET.

We anticipate that we will need a large pharmaceutical company to assist us with human trials and financing. See "Funding Requirements". Our failure to succeed in this endeavor will have a dramatic adverse result regarding our financial needs and ability to successfully sell any products that we develop.

IF WE FAIL TO OBTAIN REGULATORY APPROVAL TO COMMERCIALLY MANUFACTURE OR SELL ANY OF OUR FUTURE PRODUCTS, OR IF APPROVAL IS DELAYED OR WITHDRAWN, WE WILL BE UNABLE TO GENERATE REVENUE FROM THE SALE OF OUR PRODUCTS.

We must obtain regulatory approval to sell any of our products in the United States and abroad. In the United States, we must obtain the approval of the FDA for each product or drug that we intend to commercialize. The FDA approval process is typically lengthy and expensive, and approval is never certain. Products to be commercialized abroad are subject to similar foreign government regulation.

Generally, only a very small percentage of newly discovered pharmaceutical products that enter preclinical development are approved for sale. Because of the risks and uncertainties in biopharmaceutical development, our proposed products could take a significantly longer time to gain regulatory approval than we expect or may never gain approval. If regulatory approval is delayed or never obtained, our management's credibility, the value of our company and our operating results and liquidity would be adversely affected. Furthermore, even if a product gains regulatory approval, the product and the manufacturer of the product may be subject to continuing regulatory review. Even after obtaining regulatory approval, we may be restricted or prohibited from marketing or manufacturing a product if previously unknown problems with the product or its manufacture are subsequently discovered. The FDA may also require us to commit to perform lengthy post-approval studies, for which we would have to expend significant additional resources, which could have an adverse effect on our operating results and financial condition.

Although we have conducted pre-clinical studies, costly and lengthy human clinical trials are required to obtain regulatory approval to market our proposed vaccine, and the results of the trials are highly uncertain. In addition, the

number of pre-clinical studies and human clinical trials that the FDA requires varies depending on the product, the disease or condition the product is being developed to address and regulations applicable to the particular product. Accordingly, we may need to perform additional pre-clinical studies using various doses and formulations before we can begin human clinical trials, which could result in delays in our ability to market any of our products. Furthermore, even if we obtain favorable results in pre-clinical studies on animals, the results in humans may be different.

After we have conducted pre-clinical studies in animals, we must demonstrate that our products are safe and effective for use on the target human patients in order to receive regulatory approval for commercial sale. The data obtained from pre-clinical and human clinical testing are subject to varying interpretations that could delay, limit or prevent regulatory approval. We face the risk that the results of our clinical trials in later phases of clinical trials may be inconsistent with those obtained in earlier phases. A number of companies in the biopharmaceutical industry have suffered significant setbacks in advanced clinical trials, even after experiencing promising results in early animal or human testing. Adverse or inconclusive human clinical results would prevent us from filing for regulatory approval of our products. Additional factors that can cause delay or termination of our human clinical trials include:

- slow patient enrollment;

- timely completion of clinical site protocol approval and obtaining informed consent from subjects;

- longer trial time than foreseen to demonstrate efficacy or safety;

- adverse medical events or side effects in immunized patients; and

- lack of effectiveness of the vaccines being tested.

Delays in our clinical trials could allow our competitors additional time to develop or market competing products and thus can be extremely costly in terms of lost sales opportunities and increased clinical trial costs.

EVEN IF OUR PROPOSED PRODUCTS RECEIVE EU AND FDA APPROVAL, THEY MAY NOT ACHIEVE EXPECTED LEVELS OF MARKET ACCEPTANCE, WHICH COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS, FINANCIAL POSITION AND OPERATING RESULTS AND COULD CAUSE THE MARKET VALUE OF OUR COMMON STOCK TO DECLINE.

Even if we are able to obtain required regulatory approvals for our proposed products, the success of those products is dependent upon market acceptance by physicians and patients. Levels of market acceptance for our new products could be impacted by several factors, including:

- the availability of alternative products from competitors;

- the price of our products relative to that of our competitors;

- the timing of our market entry; and

- the ability to market our products effectively.

Some of these factors are not within our control. Our proposed products may not achieve expected levels of market acceptance. Additionally, continuing studies of the proper utilization, safety and efficacy of pharmaceutical products are being conducted by the industry, government agencies and others. Such studies, which increasingly employ sophisticated methods and techniques, can call into question the utilization, safety and efficacy of previously marketed products. In some cases, these studies have resulted, and may in the future result, in the discontinuance of product marketing. These situations, should they occur, could have a material adverse effect on our business, financial position and results of operations, and the market value of our common stock could decline.

IF WE ARE UNABLE TO PROTECT OUR INTELLECTUAL PROPERTY, WE MAY NOT BE ABLE TO COMPETE AS EFFECTIVELY.

The pharmaceutical industry places considerable importance on obtaining patent and trade secret protection for new technologies, products and processes. Our success will depend, in part, upon our ability to obtain, enjoy and enforce protection for any products we develop or acquire under United States and foreign patent laws and other intellectual property laws, preserve the confidentiality of our trade secrets and operate without infringing the proprietary rights of third parties.

Where appropriate, we seek patent protection for certain aspects of our technology. However, our owned and licensed patents and patent applications may not ensure the protection of our intellectual property for a number of other

reasons:

- Competitors may interfere with our patents and patent process in a variety of ways. Competitors may claim that they invented the claimed invention before us or may claim that we are infringing on their patents and therefore we cannot use our technology as claimed under our patent. Competitors may also have our patents reexamined by showing the patent examiner that the invention was not original or novel or was obvious.

- We are in the development stage and are in the process of developing proposed products. Even if we receive a patent, it may not provide much practical protection. If we receive a patent with a narrow scope, then it will be easier for competitors to design products that do not infringe on our patent. Even if the development of our proposed products is successful and approval for sale is obtained, there can be no assurance that applicable patent coverage, if any, will not have expired or will not expire shortly after this approval. Any expiration of the applicable patent could have a material adverse effect on the sales and profitability of our proposed product.

- Enforcing patents is expensive and may require significant time by our management. In litigation, a competitor could claim that our issued patents are not valid for a number of reasons. If the court agrees, we would lose protection on products covered by those patents.

- We also may support and collaborate in research conducted by government organizations or universities. We cannot guarantee that we will be able to acquire any exclusive rights to technology or products derived from these collaborations. If we do not obtain required licenses or rights, we could encounter delays in product development while we attempt to design around other patents or we may be prohibited from developing, manufacturing or selling products requiring these licenses. There is also a risk that disputes may arise as to the rights to technology or products developed in collaboration with other parties.

It also is unclear whether efforts to secure our trade secrets will provide useful protection. While we use reasonable efforts to protect our trade secrets, our employees or consultants may unintentionally or willfully disclose our proprietary information to competitors resulting in a loss of protection. Enforcing a claim that someone else illegally obtained and is using our trade secrets, like patent litigation, is expensive and time consuming, and the outcome is unpredictable. In addition, courts outside the United States are sometimes less willing to protect trade secrets. Finally, our competitors may independently develop equivalent knowledge, methods and know-how.

CLAIMS BY OTHERS THAT OUR PRODUCTS INFRINGE THEIR PATENTS OR OTHER INTELLECTUAL PROPERTY RIGHTS COULD ADVERSELY AFFECT OUR FINANCIAL CONDITION.

The pharmaceutical industry has been characterized by frequent litigation regarding patent and other intellectual property rights. Patent applications are maintained in secrecy in the United States and also are maintained in secrecy outside the United States until the application is published. Accordingly, we can conduct only limited searches to determine whether our technology infringes the patents or patent applications of others. Any claims of patent infringement asserted by third parties would be time-consuming and could likely:

- result in costly litigation;

- divert the time and attention of our technical personnel and management;

- cause product development delays;

- require us to develop non-infringing technology; or

- require us to enter into royalty or licensing agreements.

Although patent and intellectual property disputes in the pharmaceutical industry often have been settled through licensing or similar arrangements, costs associated with these arrangements may be substantial and often require the payment of ongoing royalties, which could hurt our gross margins. In addition, we cannot be sure that the necessary licenses would be available to us on satisfactory terms, or that we could redesign our products or processes to avoid infringement, if necessary. Accordingly, an adverse determination in a judicial or administrative proceeding, or the

failure to obtain necessary licenses, could prevent us from developing, manufacturing and selling some of our products, which could harm our business, financial condition and operating results.

WE HAVE ANTI-TAKEOVER PROVISIONS IN OUR BYLAWS THAT MAY DISCOURAGE A CHANGE OF CONTROL.

Our bylaws contain provisions that could discourage, delay or prevent a change in control of our Company or changes in our management that the stockholders of our company may deem advantageous. These provisions

- limit the ability of our stockholders to call special meetings of stockholders;

- provide for a staggered board;

- provide that our board of directors is expressly authorized to make, alter or repeal the bylaws; and

- establish advance notice requirements for nominations for election to our board or for proposing matters that can be acted upon by stockholders at stockholder meetings.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Since March 1, 2009, we are leasing office space in a life science campus near Lausanne (40 miles from Geneva). We lease 100 square meters for office space and houses our executive and scientific management and administrative operations.

Bestewil Holding B.V. and its subsidiary Mymetics B.V operate from a similar biotechnology campus near Leiden in the Netherlands, where they occupy about 150 square meters for office and laboratory use.

We also conduct research operations at the properties of various third parties, worldwide.

ITEM 3. 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 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS ANDISSUER PURCHASES OF EQUITY SECURITIES

(a) Market Information. The Corporation's common stock is quoted on the OTC Bulletin Board under the trading symbol "MYMX"

The following table sets forth the quarterly high and low sales price per share of our common stock for the periods indicated. The prices represent inter-dealer quotations, which do not include retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

FISCAL QUARTER ENDED	HIGH	LOW
2015		
March 31	$ 0.030	$ 0.017
June 30	0.030	0.019
September 30	0.025	0.011
December 31	0.024	0.010
2014		
March 31	$ 0.060	$ 0.055
June 30	0.030	0.030
September 30	0.040	0.026
December 31	0.025	0.021

(b) Stockholders. At March 23, 2016, we had approximately 650 holders of record of our common stock, some of which are securities clearing agencies and intermediaries.

(c) Dividends. We have not paid any dividends on our common stock and do not intend to pay any dividends in the foreseeable future.

(d) Securities Authorized for Issuance under Equity Compensation Plans.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information about the common stock that may be issued upon the exercise of options, warrants and rights under all of the Company’s existing equity compensation plans as of December 31, 2015.

Plan	Number of Securities to be issued upon exercise of vested Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a))

Category	(a)		(b)	(c)
Equity Compensation Plans (1)				
Approved by Security Holders				
2001 Plan	--(2)	$	--	
2009 Plan	3,350,000(3)	$	U.S. 0.15	
2013 Plan	10,620,000(4)	$	U.S. 0.02	670,000
Total	13,970,000	$	U.S. 0.05	670,000

(1) Equity compensation plans approved by security holders include (i) our 1994 Amended and Restated Stock Option Plan, (ii) our 1995 Qualified Incentive Stock Option Plan and (iii) our 2001 Stock Option Plan.

(2) (i) All of the 442,500 shares of common stock underlying options granted under the registrant's 2001 Stock Option Plan have expired as of December 31, 2015.

(3) In June 2010 our Board of Directors approved a 2009 Stock Incentive Plan that will need authorization by our stockholders. We have granted 4,350,000 options under that Plan out of which 1,000,000 have been forfeited.

(4) On October 4, 2013 our Board of Directors and a majority of our shareholders approved a 2013 Stock Incentive Plan and allowed the issuance of 30,000,000 shares for this plan and granted a total of 20,600,000 options under that Plan, out of which 3,100,000 have been exercised by December 31, 2015. On April 9, 2015 the Board of Directors granted a total of 8,850,000 options under the same 2013 Plan, of which 120’000 have been forfeited.

ISSUANCES OF UNREGISTERED SECURITIES

During the period commencing on January 1, 2015 and ending on March 23, 2016, no issuance of unregistered securities were made.

ITEM 6. SELECTED FINANCIAL DATA

Not Applicable.

ITEM 7. 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 the Company for the years ended December 31, 2015 and 2014 should be read in conjunction with our audited consolidated financial statements and related notes and the description of our business and properties included elsewhere herein.

RESULTS OF OPERATIONS - YEAR ENDED DECEMBER 31, 2015 COMPARED TO YEAR ENDED DECEMBER 31, 2014:

We reached E3,154 and E2,402 in revenue for the years ending December 31, 2015 and 2014, respectively. For 2015 the revenue was mainly related to E1,985 R&D services from the RSV collaboration agreement with RSV Corp. and the recognition of E1,108 related to grant revenue from the HIV (E299), Malaria (E306) and Horizon 2020 (E503) related projects. In 2014 it was mainly related to E2,110 R&D services from the RSV collaboration agreement with RSV Corp., E249 from the collaboration with Imugene and the recognition of E40 related to grant revenue from the HIV related projects. Future revenues linked to research and development activities related to the RSV vaccine and possible milestone payments could be affected by local and other economic conditions, technology, competitive forces, and/or challenges to our intellectual property.

Research and development expenses increased to E1,727 in the current period from E1,565 in the comparative period of 2014, an increase of 10.4%. The increase of R&D was mainly related to the RSV vaccine development and the Horizon 2020 project development.

General and administrative expenses increased by 15.2% to E1,542 in the year ended December 31, 2015 from E1,338 in the comparable period of 2014.

Interest expense decreased by 1.4% to E2,571 in the year ended December 31, 2015 from E2,607 in the comparable period of 2014 due to foreign exchange impacts.

REVENUE RECOGNITION AND RECEIVABLES

We have not generated any material revenues since we commenced our current line of business in 2001. On December 27, 2013, Mymetics has entered in to a License and Collaboration Agreement (“LCA”) with RSV

Corporation (“RSVC”) to license Bestewil Holding BV, a 100% subsidiary of Mymetics’ Corporation (“Mymetics”) virosome technology related to developing, commercializing respiratory syncytial virus (RSV) virosome vaccines for the purpose of clinical development and eventual commercialization.

In addition to Mymetics providing a license to use its technology with respect to an RSV vaccine, the Company participates on a joint collaboration steering committee and will provide services under an R&D plan throughout the development and commercialization process.

As consideration Mymetics has received an irrevocable and non-refundable upfront fee for the license of USD 5 million, which was recognized in December 2013 and receives fixed monthly Collaboration and R&D fees and has rights to milestone payments for specific milestones during development and double digit royalties at the time of commercialization.

In September 2014, the Company entered into a material transfer agreement and fixed price contract with Texas Biomedical Research Institute. The agreement provides Texas Biomedical Research Institute the lead of a project which has been proposed to the Bill and Melinda Gates Foundation with the objective to confirm previous results obtained in non-human primates with these virosome based HIV vaccine candidates. The Company has tested these different formulations of virosome based HIV vaccines candidates in preclinical non-human primate studies and in Phase I clinical settings. The Company will produce and transfer to Texas Biomedical Research Institute the original material using the Company's background IP.

As consideration Mymetics has received a grant of E339, of which E40 has been recognized in the year ended December 31, 2014 and the balance fully recognized in the year ended December 31, 2015.

In November 2014, Mymetics virosome technology and know-how was chosen to develop a virosome based transmission blocking malaria vaccine by incorporating two antigens from the LMIV (NIAID). This project is fully funded by PATH MVI and grant revenue of E306 has been recognized in 2015 for this project.

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 will fund the evaluation, development and manufacturing scale-up of thermos-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, Catalent UK Swindon Zydis Ltd, Chimera Biotec GmbH (Germany), Upperton Ltd. (UK) and Bachem AG (Switzerland). The project duration is 42 months and started on May 4, 2015. In May 2015, the Company has received a pre-payment from the two granting organizations for a total value of E1.5 million. The Company recognizes revenue under the proportional performance method and recognized E503 for the year ended December 31, 2015. The remaining amount received has been recorded as deferred revenue.

Unit of Accounting

Under the model in Subtopic 605-25, a delivered item or items shall be considered a separate element for accounting purposes if both of the following conditions are met:

- The delivered item or items have value to the customer on a stand-alone basis. The delivered item or items have value on a stand-alone basis if it is sold separately by any vendor or the customer could resell the delivered item or items on a stand-alone basis.
- If the arrangement includes a general right of return related to the delivered item, delivery or performance of the undelivered item or items is considered probable and substantially in the control of the vendor.

If the separation conditions are met, the delivered item(s) must be treated separately for accounting purposes.

The "units of accounting" / deliverables in the transaction for Mymetics are:

- License to use Mymetics RSV virosome vaccine technology
- Mymetics to provide R&D services and participate in the joint steering committee

Mymetics had invested approximately USD 4 million in the RSV vaccine candidate in the four years prior to the License and Collabotation Agreement (LCA) in addition to the acquisition price for Bestewil Holding paid by Mymetics in April 2009. Considering the units of accounting, we recognized the full (non-refundable, irrevocable, non-creditable) upfront license fee of USD 5 million in December 2013 as it had a standalone value. RSVC can sublicense as long as such sublicense is subordinate and consists with the terms in the LCA.

With respect to the R&D services provided by Mymetics, RSVC could find third parties to perform the R&D services for which Mymetics is contracted. The R&D services, which includes participation in the JCSC are invoiced at the budgeted amounts to RSVC on a monthly basis in arrears.

In general, revenue related to the sale of products is recognized when all of the following conditions are met: persuasive evidence of an arrangement exists, delivery has occurred, the price is fixed or determinable, and collectability is reasonably assured. 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. Based on this review procedure, management has determined that the allowances at December 31, 2015 and 2014 are sufficient. We charge off receivables to the allowance when management determines that a receivable is not collectible. We may retain a security interest in the products sold.

RESEARCH AND DEVELOPMENT

Research and development costs are expensed as incurred.

CURRENCY TRANSLATION

Our reporting currency is the Euro because substantially all of our activities are conducted in Europe. Non-Euro assets and liabilities of our subsidiaries are translated at the rate of exchange at the balance sheet date. Revenues and expenses are translated at the average rate of exchange throughout the year. Unrealized gains or losses from these translations are reported as a separate component of comprehensive income. Transaction gains or losses are included in general and administrative expenses in the consolidated statements of operations. The translation adjustments do not recognize the effect of income tax because we expect to reinvest the amounts indefinitely in operations.

IN-PROCESS RESEARCH AND DEVELOPMENT

In-Process research and development (referred to as IPR&D) represents the estimated fair value assigned to research and development projects acquired in a purchased business combination that have not been completed at the date of acquisition and which have no alternative future use. IPR&D assets acquired in a business combination are capitalized as indefinite-lived intangible assets. These assets remain indefinite-lived until the completion or abandonment of the associated research and development efforts. During the period prior to completion or abandonment, those acquired indefinite-lived assets are not amortized but are tested for impairment annually, or more frequently, if events or changes in circumstances indicate that the asset might be impaired.

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 in the period that the impairment occurs.

GOODWILL

Goodwill, which represents the excess of purchase price over the fair value of net assets acquired, is carried at cost. Goodwill is not amortized; rather, it is subject to a periodic assessment for impairment by applying a fair value based test. Goodwill is assessed for impairment on an annual basis 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 have performed a two-step impairment test for goodwill. The first step requires the Company to determine the fair value of each reporting unit. To the extent a reporting unit's carrying amount exceeds its fair value, an indication exists that the reporting unit's goodwill may be impaired and the Company must perform a second more detailed impairment assessment. The second impairment assessment involves allocating the reporting unit's fair value to all of its recognized and unrecognized assets and liabilities in order to determine the implied fair value of the reporting unit's goodwill as of the assessment date. The implied fair value of the reporting unit's goodwill is then compared to the carrying amount of goodwill to quantify an impairment charge as of the assessment date.

The Company has conducted its impairment testing as of April 1, 2015 and 2014 of its goodwill recognized in connection to the acquisition of Bestewil. In conclusion of this impairment testing, the carrying amount of the reporting unit was lower than the estimated fair value of the reporting unit. As the fair value of the reporting unit is higher than the carrying amount, Step 2 of the goodwill impairment test did not need to be completed. As of December 31, 2015, management believes there are no indications of impairment.

STOCK BASED COMPENSATION POLICY

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.

BUSINESS PLAN

We aim to be a lean and effective research and development company, focused on virosome based vaccines. Our core value lies in the know-how and intellectual property related to virosome based vaccines, membrane proteins and the mucosal immune response. We have in-house laboratory facilities and expertise and we subcontract some of our research project modules to best of class research teams. We pay for and coordinate the work, consolidate the results and retain all associated intellectual property. On rare occasions, we execute partnership agreements with companies offering technologies that can enhance our products.

We will continue in the foreseeable future to outsource to specialized third parties all human clinical trials of our vaccines, such process being complex and highly regulated. Further, we will continue to seek partnerships with leading vaccine development groups, pharma companies and grant providing organizations for the vaccines we are developing.

Our business plan is predicated by the size and availability of our resources. The short term focus of our research team is aimed on the execution of the R&D plan related to the license and collaboration agreement for our RSV vaccine candidate and the Horizon 2020 project. In parallel, we are eager to advance our promising Malaria and HIV-1 vaccine candidates by working closely with non-for-profit organizations and academic institutions like the Bill and Melinda Gates Foundation, the NIH, and the PATH Malaria Vaccine Initiative. We aim to find a strategic partner for our promising intra-nasal influenza vaccine that successfully finished a phase I with 110 people, For the longer term we will be working on new vaccine candidates based on our virosome technology that address a clear medical need.

Depending on the situation, we would not pursue human clinical trials for our vaccine beyond phase II, which normally involves no more than 250-300 volunteers and a cost in the range of $5-10 million per phase I and II trial cycle. In contrast, phase III trial for a prophylactic vaccine involves up to 30,000 patients and several testing centers spread over two or more continents. The high number of volunteers, as well as the logistical complexity of such an undertaking, implies a cost-per-volunteer in the $10,000 to $12,000 range, or up to $360 million per phase III trial. Similarly, the cost and complexity of the vaccine registration procedure with the relevant European agencies can be very expensive. The cost of registration with the U.S. Food and Drug Administration (FDA) is generally significantly higher due to a variety of factors, including, potential product liability claims.

We will enter into negotiations with potential pharmaceutical partners as soon as positive intermediary results will be observed in view of a partnership agreement as described above.

LIQUIDITY AND CAPITAL RESOURCES

We had E2,381,000 cash at December 31, 2015, compared to E1,614,000 at December 31, 2014.

Our first significant revenue has been 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 has received an irrevocable and non-refundable upfront fee for the license of USD 5 million at the beginning of 2014 and we received fixed monthly collaboration and R&D fees and possible milestone payments for specific milestones during development and double digit royalties at the time of commercialization. For 2016, we anticipate to recognize small revenues related to the research and development activities with respect to the Horizon 2020 project. New significant revenues will not be expected, unless and until a second major licensing agreement or other commercial arrangement is entered into with respect to our technology.

As of December 31, 2015, we had an accumulated deficit of approximately E70.4 million and generated net loss of E3,006,000 in the year ended December 31, 2015. The net loss in 2015 and 2014 were mainly associated with interest expenses on shareholder loans. We expect to continue to incur expenses in the future for research, development and activities related to the future licensing of our technologies.

Net cash in operating activities provided E730,000 for the year ended December 31, 2015, compared to a net cash provided of E2,968,000 for the year ended December 31, 2014 due to the receipt of the USD 5 million upfront payment from RSVC. The major factor in 2015 was the receipt of E1,510 related to the Horizon 2020 project.

Investing activities used cash of E20,000 for the year ended December 31, 2015 and E45,000 for the year ended December 31, 2014, both for the purchase of equipment in the Netherlands.

Financing activities didn’t provide any cash for the year ended December 31, 2015, compared to cash used of E1,538,000 for the year ended December 31, 2014, which is related to the repayment of remaining principal related to the Norwood Immunology loan.

Our major shareholder, a member of our Board of Directors and another previous investor have made available an aggregate E43,170,000 in the form of notes payable including interest, the details of which are described in Note 2 of our financial statements.

The Company's budgeted operational cash outflow, or cash burn rate, for 2016 is approximately E2,368,000 for research, fixed and normal recurring expenses, assuming the ability to obtain the necessary financing and without taking into account any grants that may be obtained.

2016 budget		12 Months
Revenue from R&D services for RSV vaccine	E	387,000
RSV R&D costs	E	387,000
Horizon 2020 R&D costs		888,000
Other R&D costs		500,000
Administration costs		980,000
Total	E	2,368,000

Management expects the cash outflow on R&D to stay minimal as the main focus will be on the RSV vaccine R&D activities, which will be offset by incoming related revenue, while keeping administrative costs relatively stable.

Included in the E980,000 administration costs are E150,000 of legal and patent fees to outside corporate counsel, E70,000 audit and review fees to the Company's independent accountants.

Additional funding requirements during the next 12 months are needed to advance our HIV and Malaria vaccines, which we will try to seek through collaborations with not-for-profit organizations.

In the past, we have financed our research and development activities primarily through debt and equity financings from various parties, complemented by the recent grant agreements for our HIV and malaria vaccine candidates.

We anticipate that our normal operations will require approximately E760,000 in the year ending December 31, 2016. We will seek to raise the 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 it will be able to raise additional capital on satisfactory terms, or at all, to finance its operations on the longer term. 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.

RECENT FINANCING ACTIVITIES

During 2015, the Company has filed or are in the process of filing several new grant applications with European as well as U.S. 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 twelve months. We have enough 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 2016 we will seek 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 and future clinical trials.

OFF-BALANCE SHEET ARRANGMENTS
None

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The consolidated financial statements and supplementary data required with respect to this Item 8, and as identified in Item 14 of this annual report, are included in this annual report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of the Company's management, including its Chief Executive Officer and Chief Financial Officer the Company conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures, as defined in Rule 13a−15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act"), as of the end of the period covered by this annual report. Based on this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded as of December 31, 2015 that the Company's disclosure controls and procedures were effective such that the information required to be disclosed in the Company's United States Securities and Exchange Commission (the "SEC") reports is recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms, and is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, currently the same person to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

Based on its evaluation under the framework in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission as of December 31, 2015, the Company's management, with the participation of its Chief Executive Officer and Chief Financial Officer, concluded that its internal control over financial reporting were effective as of December 31, 2015.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which permanently exempts non-accelerated filers from complying with Section 404(b) of the Sarbanes-Oxley Act of 2002.

Attached as exhibits to this Form 10-K are certifications of Mymetics' Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), which are required in accordance with Rule 13a-14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). This "Controls and Procedures" section includes information concerning the controls and controls evaluation referred to in the certifications.

Material Weakness Identified

None.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2015, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including the CEO/CFO, does not expect that the Disclosure Controls or our internal control over financial reporting will prevent or detect all errors 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 our 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 of deterioration in the degree of compliance with policies or procedures.

ITEM 9B. OTHER INFORMATION

None

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our number of directors is established at three, divided into three classes, designated as Class I, Class II and Class III. The term of the Class I directors will expire at the Company's 2016 annual meeting of stockholders, the term of the Class II directors will expire at the 2017 annual meeting of stockholders, and the term of the Class III directors will expire at the 2018 annual meeting of stockholders. A plurality of the votes of the shares of the registrant's common stock present in person or represented by proxy at the annual meeting and entitled to vote on the election of directors are required to elect the directors. The Board members have three year terms and in the absence of a vote at an annual meeting of stockholders, they continue for successive three year terms until they are replaced or resign.

The following table sets forth information regarding each of our current directors and executive officers:

NAME	CURRENT POSITION WITH THE COMPANY	AGE	EXPIRATION OF TERM AS A DIRECTOR
Ronald Kempers	Chief Financial Officer (appointed August 1, 2010), Chief Executive Officer (appointed November 19, 2012)	48	n/a
Thomas Staehelin (Class II)	Director	68	2017
Ernest M. Stern (Class II)	Director	65	2017
Ulrich Burkhard (Class III)	Director	55	2018

RONALD KEMPERS

Ronald Kempers is the President and CEO. He started as Chief Operating Officer in July 1, 2009, and was appointed Chief Financial Officer on August 1, 2010. Effective November 19, 2012, Ronald Kempers was appointed President and Chief Executive Officer. Mr. Kempers is a senior business leader and entrepreneur, having over 20 years of international business management, business development and finance experience with leading global corporations (Hewlett Packard, Oracle) and medical and IT start-ups. Mr. Kempers has a M.Sc. in Business Administration from the Erasmus University, Rotterdam School of Management and has continued further education with various executive courses, including IMD, Lausanne.

DR. THOMAS STAEHELIN

Dr. Staehelin is Senior Managing Partner of Fromer, Schultheiss and Staehelin, a law firm located in Basel, Switzerland. Dr. Staehelin focuses primarily on corporate and tax law. Dr. Staehelin has served as a member of this law firm since 1975. Dr. Staehelin also serves on the boards of various Swiss companies and is Chairman of the Chamber of Commerce of the Basel region. In addition, Dr. Staehelin is Managing Director of the "Swiss Association of privately held Swiss Companies" and is a member of the Board of "economie suisse," The Swiss Business Federation. Dr. Staehelin received his Ph.D. degree in Law from the University of Basel. He formerly served as a member of the cantonal parliament of Basel.

We benefit from Dr. Staehelin's significant international business experience, financial expertise through his role as a lawyer and board member of many companies conducting business on a global basis and knowledge of the Swiss legal system to assist the Company with its Swiss subsidiaries.

ERNEST M. STERN

Ernest M. Stern was appointed as a Director in January 2008. Mr. Stern is a partner in the law firm of Akerman LLP, which serves as outside U.S. counsel of Mymetics, where he specializes in securities and corporate law, representing public companies, investment banks and venture funds, and is the engagement partner for Mymetics. Mr. Stern received his undergraduate degree from Bowdoin College (Phi Beta Kappa, summa cum laude), and his J.D and LL.M (Taxation) degrees from Georgetown University Law Center (Case and Note Editor, Law and Policy in International Business).

Mr. Stern assists us through his extensive international business experience and contacts through his representation as a U.S. lawyer of many companies engaged in international business, knowledge of state and federal laws applicable to the Company and finance knowledge.

ULRICH BURKHARD

Ulrich Burkhard is Co-Founder, Managing Partner and Director of Marcuard Family Office, a multi-client family office founded in 1998 and located in Zurich, Switzerland, providing asset management advice. From 1994 to 1998, Mr. Burkhard held overall responsibility for Latin American marketing and relationship management at Bank J. Vontobel & Co. Ltd., Zurich, and was appointed First Vice President in 1995. From 1989 to 1994, Mr. Burkhard was Head of Private Banking Latin America at Vontobel USA Inc., New York, and was appointed Vice President in 1990. From 1987 to 1989, he worked at Bank J. Vontobel & Co. Ltd. as Head of Staff of the CEO's office. Mr. Burkhard began his career at Bank J. Vontobel & Co. Ltd., Zurich in 1978, focusing on global investment management and private banking. Mr. Burkhard holds a Bachelor of Science and Business Administration degree from the University of Applied Sciences, Zurich. Mymetics believes that it benefits from the significant financial expertise of Mr. Burkhard as it seeks to attract capital for its future growth.

SCIENTIFIC ADVISORY BOARD

In 2009, a member Scientific Advisory Board (SAB) was created made up of eminent intellectuals from around the world with expertise related to the Company's products as follows:

Chairman of the Scientific Advisory Board - Dr. Stanley Plotkin, Emeritus Professor Wistar Institute, University of Pennsylvania, consultant to Sanofi Pasteur, developed the rubella vaccine in 1960s; worked extensively on the development and application of other vaccines including polio, rabies, varicella, rotavirus and cytomegalovirus as well as senior roles at the Epidemic Intelligence Service, U.S. Public Health Service; Aventis Pasteur (medical and scientific director); and Sanofi Pasteur (executive advisor).

Dr. Jan Wilschut, former professor of Molecular Biology at the University of Groningen, The Netherlands.

Dr. Ruth Ruprecht, Scientist at Texas Biomedical Research Institute Department of Virology & Immunology and Director, Texas Biomed AIDS Research Program.

AUDIT COMMITTEE

The Company's board of directors has appointed Ernest M. Stern and Dr. Thomas Staehelin to serve as members of its Audit Committee. The board of directors has determined that Dr. Staehelin qualifies as our "audit committee financial expert" and is independent as that term is defined under NASDAQ Rule 4200(a)(15).

CODE OF ETHICS

The registrant has adopted a Code of Ethics that applies to its executive officers, including its chief executive officer, as well as to the entire staff of the Company. A copy of the Code of Ethics is filed as an exhibit to Form 10-K annual report for the year ended December 31, 2015, hereby incorporated by reference.

MEETINGS OF THE BOARD OF DIRECTORS

In 2015, our Board of Directors held eight meetings, four of which were conducted by telephone conference call, one by written unanimous written consent and met three times in person. All directors attended each of the Board meetings. The Board of Directors has determined that Mr. Stern is independent within the meaning of Section 10A and Rule 10A-3 of the Exchange Act. The Company does not have a formal policy regarding attendance by members of the board of directors at our annual meetings of stockholders since we did not hold an annual meeting in 2015.

Shareholders may contact our Board of Directors by mail addressed to the entire board of directors, or to one or more individual directors, at c/o Mymetics S.A., Biopole, Route de la Corniche 4, CH-1066 Epalinges, Switzerland, Attn:

Secretary. All communications directed to our board of directors or individual directors in this manner will be relayed to the intended recipients.

We do not have a separate nominating committee and do not believe that such a committee is required at this time given our emphasis on research and development rather than active revenue generating business and our limited shareholder base.

DIRECTORS' FEES

Our non-executive directors became eligible for compensation of E10,000 each for their services as directors in 2015.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities and Exchange Act of 1934, as amended, requires that executive officers, directors and persons who own more than 10% of a registered class of the Company's equity securities to file reports of ownership and changes of ownership with the SEC within specified due dates. These persons are required by SEC regulations to furnish the Company with copies of all such reports they file. Based solely on the review of the copies of such reports furnished, we believe that, with respect to our fiscal year ended December 31, 2015, all of our executive officers, directors and 10% stockholders filed all required reports under Section 16(a) in a timely manner.

ITEM 11. EXECUTIVE COMPENSATION

Compensation Committee Report

The Compensation Committee of the Board of Directors (the "Committee") is composed of three non-Executive directors, Ulrich Burkhard, Ernst M. Stern and Thomas Staehelin. The Compensation Committee does not have a charter. The Compensation Committee held one telephone conference in 2015.

The Committee met with management to review and discuss the Compensation Discussion and Analysis disclosures that follow. Based on such review and discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Annual Report on Form 10-K, and the Board has approved that recommendation.

Compensation Discussion and Analysis

The Committee is responsible for reviewing and approving the compensation paid to executive officers of the Company, including salaries, bonuses, stock grants and stock options. Following review and approval by the Committee, action pertaining to executive compensation is reported to the full Board of Directors for further consideration.

Compensation Philosophy

The Company's compensation of executive officers and its philosophy regarding executive compensation is comprised of the following characteristics:

(i) Competitive base salary;
(ii) Granting stock awards as a portion of the total compensation, which vest over a certain number of years; and
(iii) Granting performance-based bonuses either in cash or common stock.

We believe our executive compensation should be designed to allow us to attract, motivate and retain executives of a high caliber to permit us to remain competitive in our industry. We desire to maintain for now a uniformity of base salary compensation in light of the contributions each of the two principal executives has either made, or is expected to make, to our ability to remain in business and achieve the level of success that we have reached in meeting scientific results, primarily to date the vaccines in our portfolio. We take into account the compensation paid at similarly situated companies, both within and outside of our industry, when determining executive compensation. We believe that by granting shares of our Common Stock to our executives, which vest over a certain number of years, we will be able to encourage executives to remain with us.

Additionally, individual performance of the executive is considered as a factor in determining executive compensation, as well as the overall performance of the Company, which, since we are primarily involved in research and development, includes, but is not limited to, fund raising and meeting our business plan milestones on time and within budget, including successful conclusion of strategic partner agreements and achieving the regulatory approvals to commercialize our vaccines, rather than earnings, revenue growth, cash flow and earnings per share which would be more typical for a company generating revenues and earnings. The Committee also uses subjective criteria it deems relevant in its reasonable discretion.

Compensation of Chief Executive Officer and Chief Financial Officer

As Chief Executive Officer and Chief Financial Officer, Mr. Kempers was paid a salary of CHF300,000 for the twelve months ending December 31, 2015. As a result of Mr. Kempers's efforts, the Company paid an exceptional bonus in cash of E37,678 during the year ending December 31, 2015.

Compensation of Chief Scientific Officer

Dr. Fleury was the Company's Scientific Consultant from July 31, 2003 until November 3, 2003 when he was appointed Chief Scientific Officer. Dr. Fleury was paid a base salary of E96,000 in calendar year 2004, the first full year of his employment by the Company. The Company had very little cash and Mr. Fleury deferred a significant portion of his salary in 2004, 2005, and 2006. As a result of Mr. Fleury's efforts, the Company achieved important scientific goals for its HIV-AIDS vaccine that encouraged investment in the Company. Dr. Fleury's salary was first increased to E120,000 in 2005, then E180,000 in 2006 and E216,000 in 2007 based upon his success in the animal studies leading to the Company's ability to commence Phase I clinical trials for its HIV-AIDS vaccine in addition to his role in the negotiations in concluding an agreement with Pevion Biotech Ltd. to acquire the malaria vaccine. As of January 1, 2010, Dr. Fleury's based salary has been converted into CHF300,000, which is approximately equal to his previous salary of E216,000 at the exchange rate at that time. A contractual clause allowing for a 3% success fee upon sale of the Company to, or licensing of technology to, a major partner was deleted in favor of stock options.

SUMMARY COMPENSATION TABLE

The following table sets forth for the last three fiscal years information on the annual compensation earned by our directors and officers.

Name and Principal Position		Year	Salary (E)	Bonus (E)	Awards (E)	Stock Awards (E)	Option Plan (E)	Non-Equity Incentive Earnings (E)	Change in Pension Value and Nonqualified Deferred Compensation (E)		Total Annual Compensation	
Ronald Kempers	(6)	2015	282,000	37,678	-	-	119,122	-	-	E	438,800	(1)
(CEO)		2014	248,000	62,898	-	-	-	-	-	E	310,898	(1)
		2013	244,700	-	-	-	184,796	-	-	E	400,496	(1)
Sylvain Fleury, Ph. D.	(6)	2015	282,000	-	-	-	11,912-	-	-	E	293,912	(2)
		2014	248,000	-	-	-	-	-	-	E	248,000	(2)
		2013	244,700	-	-	-	9,903	-	-	E	225,903	(2)
Thomas Staehelin, Dr.		2015	10,000	-	-	-	-	-	-	E	10,000	(3)
		2014	10,000	-	-	-	-	-	-	E	10,000	(3)
		2013	10,000	-	-	-	-	-	-	E	10,000	(3)
Ernest Stern		2015	10,000	-	-	-	-	-	-	E	10,000	(4)
		2014	10,000	-	-	-	-	-	-	E	10,000	(4)
		2013	10,000	-	-	-	-	-	-	E	10,000	(4)
Ulrich Burkhard		2015	-	-	-	-	-	-	-	E	-	(5)
		2014	-	-	-	-	-	-	-	E	-	(5)
		2013	-	-	-	-	-	-	-	E	-	(5)

(1) Mr. Kempers has been Mymetics' Chief Operating Officer since July 1st, 2009, Chief Financial Officer since August 1, 2010, and was appointed Chief Executive Officer on November 19, 2012.

(2) Dr. Fleury has been appointed as Mymetics' Chief Scientific Officer on November 3, 2003.

(3) Dr. Staehelin is a member of the Board of Directors and of the Audit Committee of the Company. He was elected on July 2nd, 2007 as non-executive director and eligible for annual compensation of E10,000 for attendance at the Board meetings, whether in person or by telephone.

(4) Ernest Stern is a member of the Board of Directors and of the Audit Committee of the Company. He was elected on January 21st, 2008 as non-executive director and eligible for annual compensation of E10,000 for attendance at the Board meetings, whether in person or by telephone.

(5) Ulrich Burkhard is a member of the Board of Directors of the Company. He was elected on March 23rd, 2012 as non-executive director for attendance at the Board meetings, whether in person or by telephone.

(6) See below “Employment Agreements”.

The tables entitled," "PENSION BENEFITS," "NONQUALIFIED DEFERRED COMPENSATION" and "DIRECTOR COMPENSATION" and the respective discussions related to those tables have been omitted because no compensation required to be reported in those tables was awarded to, earned by or paid to any of the named executive officers or directors in any of the covered fiscal years.

Employment Agreements

Under the Executive Employment Agreement for Sylvain Fleury Ph.D., he is employed as CSO since November 3, 2003 with a contract renewed June 30, 2013 for an indefinite period with three months notice. Dr. Fleury receives an annual salary of CHF 300,000. During the employment period, at the discretion of the Board and the Compensation Committee and based on the company's performance and individual achievements, the executive shall be eligible for an annual bonus to be paid in cash, stock or stock options. If Dr. Fleury is terminated without cause or he terminates for good reason, he is entitled six months of his salary. Retroactive to January 1, 2010, Dr. Fleury's salary has been converted into CHF300,000, which is approximately equal to his previous salary of E216,000.

Under the Executive Employment Agreement for Ronald Kempers, he is employed as COO for five years commencing July 1, 2009. Mr. Kempers receives an annual salary of CHF300,000, which is approximately equal to E216,000 and is entitled to participate in the stock incentive plan. If Mr. Kempers is terminated without cause or he terminates for good reason, he is entitled to a lump-sum payment equal to 12 months of his salary.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth information about the beneficial ownership of our common stock as of December 31, 2015, by: (a) each of our named executive officers; (b) each of our directors; (c) each person known to the management to be the beneficial owner of more than 5% of our outstanding voting securities; and (d) all of our current executive officers and directors as a group. The following is based solely on statements and reports filed with the Securities and Exchange Commission or other information we believe to be reliable.

There were 303,757,622 shares of our common stock outstanding on March 23, 2016. Beneficial ownership has been determined in accordance with the rules of the Securities and Exchange Commission. Except as indicated by the footnotes below, we believe, based on the information furnished, that the persons and entities named in the tables below have sole voting and investment power with respect to all shares of common stock that they beneficially own, subject to applicable community property laws.

In computing the number of shares of common stock beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of March 23, 2016, are deemed outstanding. These shares of common stock, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person.

NAME AND ADDRESS OF BENEFICIAL OWNER	TITLE OF CLASS	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	PERCENT OF CLASS
Ulrich Burkhard (1) Director	Common	--	0%
Dr. Thomas Staehelin (1) Director	Common	12,479,907	4.11%
Dr. Sylvain Fleury (1) Chief Scientific Officer	Common	6,500,000(2)	2.14%
Ernest M. Stern (1) Director	Common	1,500,000(3)	0.49%
Ronald Kempers (1) CEO, CFO and Director	Common	3,100,000(5)	1.02%

Round Enterprises Ltd. (1)	Common	141,006,552(4)	46.42%
All current executive officers and directors as a group (5 persons)	Common	164,586,459	54.18%

(1) Address is Mymetics Corporation, Biopole, Route de la Corniche 4, CH-1066 Epalinges (Switzerland).

(2) Of which 500,000 were issued for services, 1,000,000 were acquired through conversion of unpaid salary and expenses and 5,000,000 were acquired as a bonus.

(3) 500,000 were issued for services rendered.

(4) As stated in the Form 13-D filed by Round Enterprises Ltd. all its shares are held through Anglo Irish Bank, SA, as nominee which, as a fiduciary, cannot take any action without the prior consent of Round Enterprises Ltd.

(5) Of which 3,000,000 were issued through exercise of stock options.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

During 2015, there were no transactions, and there are currently no proposed transactions, to which we were, are or will be a party in which the amount involved exceeds $120,000 and in which any of our directors, executive officers or holders of more than 5% of our common stock, or an immediate family member of any of the foregoing, had or will have a direct or indirect interest.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The following table provides information about the fees billed to us for professional services rendered by Peterson Sullivan LLP during fiscal years 2015 and 2014:

	2015	2014
Audit Fees	$ 53,907	$ 60,977
Audit-Related Fees	--	--
Tax Fees	7,514	16,175
All Other Fees	-	-
Total	$ 61,421	$ 77,152

Audit Fees. Audit fees consist of fees for the audit of our annual financial statements or services that are normally provided in connection with statutory and regulatory annual and quarterly filings or engagements.

Audit-Related Fees. Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported as Audit Fees. During fiscal years 2015 and 2014, no services were provided in this category.

Tax Fees. Tax fees consist of fees for tax compliance services, tax advice and tax planning. During fiscal 2015 and 2014, the services provided in this category included assistance and advice in relation to the preparation of corporate income tax returns.

All Other Fees. Any other fees not included in Audit Fees, Audit-Related Fees or Tax Fees.

Pre-Approval Policies and Procedures.

Our audit Committee pre-approved all services to be provided by Peterson Sullivan LLP.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)	(1) Index to Financial Statements
	Report of Independent Registered Public Accounting Firm
	Consolidated Balance Sheets
	Consolidated Statements of Operations and Comprehensive Loss
	Consolidated Statements of Changes in Shareholders' Equity (Deficit)
	Consolidated Statements of Cash Flows
	Notes to Consolidated Financial Statements
(a)	(2) ALL OTHER SCHEDULES HAVE BEEN OMITTED BECAUSE THEY ARE NOT APPLICABLE OR THE REQUIRED INFORMATION IS SHOWN IN THE FINANCIAL STATEMENTS OR NOTES THERETO.
	(3) List of Exhibits
2.1	Share Exchange Agreement dated December 13, 2001 between the Company and the stockholders of Mymetics S.A. listed on the signature page thereto (1)
2.2	Share Exchange Agreement dated December 13, 2001 between the Company and the stockholders of Mymetics S.A. listed on the signature page thereto (1)
2.3	Purchase Agreement dated October 17, 1998 between the Company and the majority stockholders of Nazca Holdings Ltd. (2)
2.4	Amendment to the Purchase Agreement dated October 17, 1998 between the Company and the majority stockholders of Nazca Holdings Ltd. (3)
2.5	Revised Purchase Agreement dated July 28, 1999 between the Company and the majority stockholders of Nazca Holdings Ltd. (4)
2.6	Share Exchange Agreement dated July 30, 2002 between the Company and the stockholders of Mymetics S.A. listed on the signature page thereto (5)
3 (i)	Articles of Incorporation of the Company (as amended through May 10, 2002) (6)
3 (ii)	Bylaws (7)
4.1	Form of Specimen Stock Certificate (8)
4.2	Form of letter regarding Warrant (8)

4.3	Form of Share Exchange Agreement (8)
9.1	Voting and Exchange Trust Agreement dated March 19, 2001, among the Company, 6543 Luxembourg S.A. and MFC Merchant Bank S.A. (8)
10.1	Services Agreement dated May 31, 2001, between the Company and MFC Merchant Bank, S.A.(7)
10.2	Employment Agreement dated May 3, 2001, between Pierre-Francois Serres and the Company (7)
10.3	Indemnification Agreement dated March 19, 2001, between the Company and MFC Bancorp Ltd. (7)
10.4	Agreement dated for reference May 15, 2000, between the Company and Maarten Reidel (7)

10.5	Preferred Stock Redemption and Conversion Agreement dated for reference December 21, 2000, between the Company and Sutton Park International Ltd. (10)
10.6	Preferred Stock Conversion Agreement dated for reference December 21, 2000, between the Company and Med Net International Ltd. (11)
10.7	Preferred Stock Conversion Agreement dated December 21, 2000, between the Company and Dresden Papier GmbH (11)
10.8	Assignment Agreement dated December 29, 2000, among the Company, Mymetics S.A. and MFC Merchant Bank S.A. (1)
10.9	Credit Facility Agreement dated July 27, 2000, between MFC Merchant Bank, S.A. and the Company (1)
10.10	Amended Credit Facility Agreement dated for reference August 13, 2001, between MFC Merchant Bank, S.A. and the Company (16)
10.11	Second Amended Credit Facility Agreement dated for reference February 27, 2002, between MFC Merchant Bank, S.A. and the Company (16)
10.12	Amended and Restated Credit Facility Agreement dated for reference February 28, 2003, among MFC Merchant Bank, S.A., MFC Bancorp Ltd., and the Company (16)
10.13	Guarantee dated for reference February 28, 2003, by MFC Bancorp Ltd. to MFC Merchant Bank S.A. (16)
10.14	Shareholder Agreement dated March 19, 2001, among the Company, the Holders of Class B Exchangeable Preferential Non-Voting Shares of 6543 Luxembourg S.A. signatory thereto and6543 Luxembourg S.A.(8)
10.15	Support Agreement dated March 19, 2001, between the Company and 6543 Luxembourg S.A. (8)
10.16	1995 Qualified Incentive Stock Option Plan (12)
10.17	Amended 1994 Stock Option Plan (13)
10.18	2001 ICHOR Company Stock Option Plan (7)
10.19	Employment Agreement dated March 18, 2002, between the Company and Peter P. McCann (14)
10.20	Consulting Agreement dated August 31, 2001, between the Company and Michael K. Allio (8)
10.21	Amendment to Consulting Agreement dated August 21, 2002, between the Company and Michael K. Allio (16)
10.22	Employment Agreement dated March 18, 2002, between the Company and Dr. Joseph D. Mosca (15)
10.23	Separation Agreement and Release dated January 31, 2003,between the Company and Peter P. McCann (16)

10.24	Director and Non-Employee Stock Option Agreement dated July 19, 2001, between the Company and Robert Demers (8)
10.25	Director and Non-Employee Stock Option Agreement dated July 19, 2001, between the Company and Michael K. Allio (8)
10.26	Director and Non-Employee Stock Option Agreement dated July 19, 2001, between the Company and John M. Musacchio (8)
10.27	Director and Non-Employee Stock Option Agreement dated July 19, 2001, between the Company and Patrice Pactol (8)
10.2	Director and Non-Employee Stock Option Agreement dated July 19, 2001, between the Company and Pierre-Francois Serres (8)
10.29	Director and Non-Employee Stock Option Agreement dated July 23, 2002, between the Company and Pierre-Francois Serres (16)

10.30	Director and Non-Employee Stock Option Agreement dated July 23 2002, between the Company and Patrice Pactol (16)
10.31	Director and Non-Employee Stock Option Agreement dated July 23,2002, between the Company and Robert Demers (16)
10.32	Director and Non-Employee Stock Option Agreement dated July 23, 2002, between the Company and John M. Musacchio (16)
10.33	Director and Non-Employee Stock Option Agreement dated July 23, 2002, between the Company and Michael K. Allio (16)
10.34	Director and Non-Employee Stock Option Agreement dated August 21, 2002, between the Company and Michael K. Allio (16)
10.35	Director and Non-Employee Stock Option Agreement dated June 20, 2002, between the Company and Peter P. McCann (16)
10.36	Director and Non-Employee Stock Option Agreement dated July 23, 2002, between the Company and Peter P. McCann (16)
10.37	Director and Non-Employee Stock Option Agreement dated February 6, 2003, between the Company and Peter P. McCann (16)
10.38	Patent Pledge Agreement dated November __, 2002 among Mymetics S.A., Mymetics Deutschland GmbH, the Company and MFC Merchant Bank S.A. (16)
10.39	Third Amendment to the Credit Facility Agreement dated for Reference December 31, 2006, between MFC Merchant Bank, S.A. and the Company (17)
10.40	Fourth Amendment to the Credit Facility Agreement dated for Reference February 16, 2005, between MFC Merchant Bank, S.A. and the Company (17)
10.41	Consulting Agreement dated for reference January 1, 2004, between the Centre Hospitalier Universitaire Vaudois (CHUV), the Company and Dr. Sylvain Fleury, Ph.D. (18)
10.42	Consulting Agreement dated for reference January 1, 2004, between the Company and Professor Marc Girard, DVM, D.Sc. (18)
10.43	Cooperation and Option Agreement dated March 10, 2005, between the Company and Pevion A.G. (18)
10.44	Consulting Agreement dated March 23, 2005, between the Company and Northern Light International. (18)
10.45	Sixth Amended Credit Facility Agreement dated for reference December 31, 2005, between MFC Merchant Bank, S.A. and the Company (19)
10.46	Employment Agreement dated July 1, 2006, between the Company and Dr. Sylvain Fleury (20)

10.47	Employment Agreement dated July 1, 2006, between the Company and Christian Rochet (20)
10.48	Employment Agreement dated July 1, 2006, between the Company and Ernst Luebke (20)
10.49	License Agreement dated March 1, 2007, between the Company and Pevion Biotech Ltd. (21)
10.50	Settlement Agreement dated March 19, 2007 between the Company and MFC Merchant Bank S.A. (22)
10.51	Co-ownership Agreement dated January 8, 2008 between the Company, INSERM and Pevion Biotech Ltd. (23)
10.52	Co-ownership Agreement dated January 8, 2008 between the Company and INSERM (23)

10.53	Exploitation Agreement dated January 8, 2008 between the Company and INSERM (23)
10.54	Non-Executive Director Agreement dated 21 January between the Company and Mr. Ernest M Stern.(24)
10.55	NGIN Material Transfer Agreement dated 11 February 2008 between the Company, Institute Cochin, Universite Paris Descartes and Pevion Biotech.(25)
10.56	Acquisition & License Agreement dated 19 May 2008 between the Company and Pevion Biotech Ltd. (26)
10.57	Extension of Convertible Note Maturity Date Agreement dated 22 August 2008 between the Company, Anglo Irish Bank and Round Enterprises Ltd. (27)
10.58	Gp41 Manufacturing Technology Agreement dated 26 January 2009 between the Company and PX Therapeutics (28)
10.59	Share Purchase Agreement pursuant to which the Company purchased all issued and outstanding shares of capital stock of Bestewil Holding B.V. ("Bestewil") from its parent, Norwood Immunology Limited ("NIL"), and all issued and outstanding shares of capital stock of Virosome Biologicals B.V. now held by Bestewil. (29)
10.60	Resignation of Prof Marc Girard as Head of vaccine development for reasons of personal health. (30)
10.61	Completion of Share Purchase Agreement pursuant to which Mymetics purchased all issued and outstanding shares of capital stock of Bestewil Holding B.V. and Virosome Biologicals B.V. including Unregistered Sales of Equity Securities, Financial Statements and Exhibits. (31)
10.62	Completion of Share Purchase Agreement pursuant to which Mymetics purchased all issued and outstanding shares of capital stock of Bestewil Holding B.V. and Virosome Biologicals B.V. including Statements and Exhibits. (32)
10.63	Election of Jacques-Francois Martin as a member of the Board of Directors and Chairman of the Board, resignation of Christian Rochet as President and CEO and agreement of Jacques-Francois Martin to serve as President and CEO. (33)
10.64	Consulting Agreement dated September 1, 2009, between the Company and Mr. Christian Rochet.
10.65	Resignation of Ernest Luebke as Chief Finance Officer and Board member. (37)
10.66	Press release on partial funding by the National Institutes of Health of a new preclinical trial to test the effectiveness of a candidate HIV vaccine in a nonhuman primate model. (38)
10.67	Amendment of Exploitation Agreement dated January 8, 2008 with INSERM-TRANSFERT. (43)
10.67	Amendment of License and Cooperation Agreements for Intranasal Delivery of APRECS based Vaccines and Virosomes between Mymetics B.V. and Abbott Biologicals B.V (44)
10.68	Election of Martine Reindle to the Board of Directors. (45)

10.68	Resignation of Jacques-François Martin as President and CEO. (46)
10.69	Election of Dr. Christopher S. Henney, Ulrich Burkhard and Grant Pickering to the Board of Directors. Resignation of Jacques-François Martin, Martine Reindle, Christian Rochet and Sylvain Fleury from the Board of Directors. (47)
10.70	Second Amended and Restated Executive Employment Agreement of Dr. Sylvain Fleury. (49)
10.71	Amendment of convertible secured notes issued to Round Enterprises Ltd., Eardley Holding A.G. and Anglo Irish Bank. (50)
10.72	Election of Ronald Kempers as President and Chief Executive Officer. , Departure of Dr. Christopher S. Henney and Grant Pickering from the Board of Directors. (51)
11.1	Statement Regarding Calculation of Per Share Earnings.

14.1	Code of Ethics.
21.1	List of Subsidiaries
24.1	Powers of Attorney (included on the signature page hereto)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14 of the Securities Exchange Act of 1934
32.1	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.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

(1) Incorporated by reference to the Company's Schedule 14C filed with the Securities and Exchange Commission on April 26, 2001.
(2) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on October 22, 1998.
(3) Incorporated by reference to the Company's report on Form 8-K/A filed with the Securities and Exchange Commission on April 15, 1999.
(4) Incorporated by reference to the Company's report on Form 8-K/A filed with the Securities and Exchange Commission on August 13, 1999.
(5) Incorporated by reference to the Company's Amendment No. 1 to Form S-1 filed with the Securities and Exchange Commission on August 8, 2002.
(6) Incorporated by reference to the Company's report on Form 10-Q for the quarter ended March 31, 2002, filed with the Securities and Exchange Commission on May 15, 2002.
(7) Incorporated by reference to the Company's report on Form 10-Q for the quarter ended June 30, 2001, filed with the Securities and Exchange Commission on August 14, 2001.
(8) Incorporated by reference to the Company’s Registration Statement on Form S-1, File No. 333-88782, filed with the Securities and Exchange Commission on May 22, 2002.
(9) Incorporated by reference to the Company's report on Form 8-K/A filed with the Securities and Exchange Commission on August 9, 2000.
(10) Incorporated by reference to Schedule 13D/A filed by MFC Bancorp Ltd. With the Securities and Exchange Commission on dated January 2, 2001.
(11)

Incorporated by reference to the Company's report on Form 10-K for the fiscal year ended December 31, 2000, filed with the Securities and Exchange Commission on March 14, 2001.

(12) Incorporate by reference to the Company's Registration Statement on Form S-8, File No. 333-15831, filed with the Securities and Exchange Commission on November 8, 1996.

(13) Incorporated by reference to the Company's Registration Statement on Form S-8, File No. 333-15829, filed with the Securities and Exchange Commission on November 8, 1996.

(14) Incorporated by reference to the Company's report on Form 10-K for the fiscal year ended December 31, 2004, and filed with the Securities and Exchange Commission on March 29, 2002.

(15) Incorporated by reference to the Company's report on Form 10-Q for the quarter ended March 31, 2002, filed with the Securities and Exchange Commission on May 15, 2002.

(16) Incorporated by reference to the Company's report on Form 10-K for the fiscal year ended December 31, 2005, and filed with the Securities and Exchange Commission on March 27, 2003.

(17) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on February 18, 2005.

(18) Incorporated by reference to the Company's report on Form 10-K for the fiscal year ended December 31, 2004, filed with the Securities and Exchange Commission on March 30, 2005.

(19) Incorporated by reference to the Company's report on Form 10-K for the fiscal year ended December 31, 2005, filed with the Securities and Exchange Commission on April 17, 2006.
(20) Incorporated by reference to the Company's report on Form 10-Q for the period ended June 30, 2006, and filed with the Securities and Exchange Commission on August 21, 2006.
(21) Incorporated by reference to the Company's report on Form 10-K for the fiscal year ended December 31, 2006, filed with the Securities and Exchange Commission on April 17, 2007.
(22) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on March 21, 2007.
(23) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on January 14, 2008.
(24) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on January 25, 2008.
(25) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on February 19, 2008.
(26) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on May 19, 2008.
(27) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on June 30, 2008.
(28) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on January 30, 2009.
(29) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on March 5, 2009.
(30) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on March 9, 2009.
(31) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on June 16, 2009.
(32) Incorporated by reference to the Company's report on Form 8-K/A filed with the Securities and Exchange Commission on June 22, 2009.
(33) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on June 23, 2009.
(34) Incorporated by reference to the Company's Statement on Form 4, filed with the Securities and Exchange Commission on July 28, 2009.
(35) Incorporated by reference to the Company's Statement on Form 3 filed with the Securities and Exchange Commission on July 14, 2010.
(36) Incorporated by reference to the Company's Statement on Form 3 filed with the Securities and Exchange Commission on August 9, 2010.
(37) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on August 10, 2010.
(38) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on September 13, 2010.
(39) Incorporated by reference to the Company's Statement on Form 4 filed with the Securities and Exchange Commission on December 2, 2010.
(40) Incorporated by reference to the Company's Statement on Form 3 filed with the Securities and Exchange Commission on December 20, 2010.
(41) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on March 7, 2011.
(42) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on March 16, 2011.
(43)

Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on August 12, 2011.

(44) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on October 4, 2011.

(45) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on October 26, 2011.

(46) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on February 03, 2012.

(47) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on March 23, 2012.

(48) Incorporated by reference to the Company's Statement on Form 13D filed with the Securities and Exchange Commission on April 05, 2012.

(49) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on July 02, 2012.

(50) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on September 21, 2012.

(51) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on November 26, 2012.

(52) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on April 15, 2013.
(53) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on January 03, 2014.
(54) Incorporated by reference to the Company's report on Form 8-K/A filed with the Securities and Exchange Commission on February 28, 2014.
(55) Incorporated by reference to the Company's report on Form S-8 filed with the Securities and Exchange Commission on April 11, 2014.
(56) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on July 16, 2014.
(57) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on September 30, 2014.
(58) Incorporated by reference to the Company's statement on Form SC 13D/A filed with the Securities and Exchange Commission on March 17, 2015.
(59) Incorporated by reference to the Company's report on Form 8-K filed with the Securities and Exchange Commission on June 24, 2015.
(60) Incorporated by reference to the Company's Schedule PRE 14C filed with the Securities and Exchange Commission on Octobre 26, 2015.
(61) Incorporated by reference to the Company's Schedule DEF 14C filed with the Securities and Exchange Commission on Novembre 9, 2015.

(c) Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders
Mymetics Corporation and Subsidiaries
Epalinges, Switzerland

We have audited the accompanying consolidated balance sheets of Mymetics Corporation and Subsidiaries as of December 31, 2015 and 2014, and the related consolidated statements of operations and comprehensive loss, changes in shareholders' equity (deficit), and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company has determined that it is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Mymetics Corporation and Subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has not developed a commercially viable product and, therefore, has not been able to generate ongoing revenue, which has resulted in significant losses. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans regarding these matters are also described in Note 1. These consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

/S/ PETERSON SULLIVAN LLP

Seattle, Washington
March 23, 2016

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MYMETICS CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
December 31, 2015 and 2014
(In Thousands of Euros)

		2015		2014
ASSETS				
Current Assets				
Cash	E	2,381	E	1,614
Receivables		218		278
Prepaid expenses		66		52
Total current assets		2,665		1,944
Property and equipment, net of accumulated depreciation of E354 and E311 at December 31, 2015 and 2014, respectively		106		129
In-process research and development		2,266		2,266
Goodwill		6,671		6,671
	E	11,708	E	11,010
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)				
Current Liabilities				
Accounts payable	E	332	E	725
Deferred revenue from grants		1,098		--
Convertible notes payable to related parties		43,170		40,374
Total liabilities		44,600		41,099
Shareholders' Equity (Deficit)				
Common stock, U.S. $.01 par value; 1,000,000,000 and 850,000,000 shares authorized at December 31, 2015 and 2014, respectively; issued 303,757,622 at December 31, 2015 and and 2014		2,530		2,530
Preferred stock, U.S. $.01 par value; 5,000,000 shares authorized; none issued or outstanding		--		--
Additional paid-in capital		34,315		34,169
Accumulated deficit		(70,427)		(67,421)
Accumulated other comprehensive income		690		633
		(32,892)		(30,089)
	E	11,708	E	11,010

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

MYMETICS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
For the Years Ended December 31, 2015 and 2014
(In Thousands of Euros, Except Per Share Data)

		2015		2014
Revenues				
Research and Development services	E	2,043	E	2,359
Interest		3		3
Grants		1,108		40
		3,154		2,402
Expenses				
Research and development		1,727		1,565
General and administrative		1,542		1,338
Bank fee		3		3
Depreciation		43		33
Directors' fees		20		20
Other		209		110
		3,544		3,069
Operating Loss		(390)		(667)
Interest expense		2,571		2,607
Loss before income tax (provision) benefit		(2,961)		(3,274)
Income tax (provision) benefit		(45)		18
Net loss		(3,006)		(3,256)
Other comprehensive income (loss) Foreign currency translation adjustment		57		(68)
Comprehensive loss	E	(2,949)	E	(3,324)
Basic and diluted loss per share	E	0.00		0.00

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

MYMETICS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
For the Years Ended December 31, 2014 to December 31, 2015
(In Thousands of Euros)

	Number of Shares	Par Value	APIC	Accumulated deficit	Accumulated Other Comprehensive Income	Total
Balance at December 31, 2013	298,418,813 E	2,491 E	33,876 E	(64,165) E	701 E	(27,097)
Issuance of common stock for settlement of acquisition-related contingent consideration	5,338,809	39	196	-	-	235
Stock compensation expense – options	-	-	97	-	-	97
Net loss for the year	-	-	-	(3,256)	-	(3,256)
Translation adjustment	-	-	-	-	(68)	(68)
Balance at December 31, 2014	303,757,622 E	2,530 E	34,169 E	(67,421) E	633 E	(30,089)
Stock compensation expense – options	-	-	146	-	-	146
Net loss for the year	-	-	-	(3,006)	-	(3,006)
Translation adjustment	-	-	-	-	57	57
Balance at December 31, 2015	303,757,622 E	2,530 E	34,315 E	(70,427) E	690 E	(32,892)

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

MYMETICS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2015 and 2014
(In Thousands of Euros)

	2015	2014
Cash Flows from Operating Activities		
Net loss	E(3,006)	E(3,256)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation	43	33
Stock compensation expense-options	146	97
Changes in operating assets and liabilities,		
Receivables	60	3,434
Accrued interests on notes payable	2,796	2,789
Deferred revenue from grants	1,098	308
Accounts payable	(393)	(441)
Other	(14)	4
Net cash provided by operating activities	730	2,968
Cash Flows from Investing Activities		
Purchase of property and equipment	(20)	(45)
Net cash used in investing activities	(20)	(45)
Cash Flows from Financing Activities		
Decrease in notes payable and other short-term advances	-	(1,538)
Net cash used in financing activities	-	(1,538)
Effect of foreign exchange rate on cash	57	(68)
Net increase in cash	767	1,317
Cash, beginning of period	1,614	297
Cash, end of period	E2,381	E1,614
Supplemental Disclosure of Cash Flow Information:		
Cash paid for interest	E-	E76
Supplemental Disclosure of Non-cash Financing Activities:		
Issuance of 5,338,809 shares of common stock to settle acquisition-related contingent consideration	E-	E235

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

MYMETICS CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1. The Company and Summary of Significant Accounting Policies

Basis of Presentation

The amounts in the notes are rounded to the nearest thousand except for share and per share amounts.

Mymetics Corporation (the "Company" or "Mymetics") 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. The Company has the following vaccines under development; (i) Herpes Simplex which is at the pre-clinical stage, (ii) influenza for elderly which has finished a clinical trial Phase I, and (iii) Respiratory Syncytial Virus (RSV) which is at the pre-clinical stage.

As of December 31, 2015, the Company is in the pre-clinical testing of some of its vaccine candidates and a commercially viable product is not expected for several more years. However, the Company generates some revenue through the licensing of its RSV vaccine and from collaboration 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 significant losses since inception resulting in an accumulated deficit of E70,427 at December 31, 2015. Further, the Company’s current liabilities exceed its current assets by E41,935 as of December 31, 2015, 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 our ability to continue as a going concern.

Critical Accounting Policies and Management Estimates

The preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States of America requires management to use judgment in making estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Certain of the estimates and assumptions required to be made relate to matters that are inherently uncertain as they pertain to future events. While management believes that the estimates and assumptions used were the most appropriate, actual results could differ significantly from those estimates under different assumptions and conditions. The following is a description of those accounting policies believed by management to require subjective and complex judgments which could potentially affect reported results.

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 year. Unrealized gains or losses from these translations are reported as a separate component of comprehensive income (loss). Transaction gains or losses are included in general and administrative expenses in the consolidated statements of operations. 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

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 agreements contain non-refundable 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 stand-alone 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.

RSV Corporation

In December 2013, the Company entered into an agreement with RSV Corporation. The agreement provides RSV Corporation with an exclusive license to the Company's RSV technology in order to develop and commercialize respiratory syncytial virus virosome vaccines. The Company received a US$5 million upfront payment in connection with the execution of the agreement and the Company is entitled to receive milestone payments potentially totaling $77 million plus royalties on product sales, if any. The Company also is entitled to receive payments for research and development activities performed on behalf of RSV Corporation. RSV Corporation is responsible for the development, manufacturing, and marketing of any products resulting from this agreement.

In accordance with ASC 605-25, the Company identified all of the deliverables at the inception of the agreement. The significant deliverables were determined to be the RSV technology license and the research and development services including participation on the Joint Collaboration and Steering Committee (JCSC). The Company has determined that the RSV technology license does have standalone value from the research services. As a result, the research services are considered a separate unit of accounting. The estimated selling prices for these units of accounting were determined based on market conditions and entity-specific factors such as the terms of the collaborators' previous collaborative agreements, recent preclinical and clinical testing results of therapeutic products that use the Company's RSV technology, the Company's pricing practices and pricing objectives, and the nature of the research services to be performed for RSV Corporation and market rates for similar services. The arrangement consideration was allocated to

the deliverables based on the relative selling price method. The Company recognized license revenue when the exclusive license was delivered pursuant to the terms of the agreement which was upon execution of the agreement. The Company does not control when RSV Corporation will reach certain development and commercialization's milestones related to the RSV technology. As a result, the Company cannot predict when or if it will recognize the related milestone and royalty revenue. The Company will recognize research services revenue as the related services are delivered.

On January 25, 2016 Mymetics received notice from RSV Corporation (RSVC) that it will no longer pursue the development of a vaccine technology for Respiratory Syncytial Virus (RSV) in order to focus on other infectious therapies. The LCA which was signed on December 27, 2013, between Bestewil Holding BV and RSVC will formally be terminated as of July 25, 2016.

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.

TEXAS BIOMEDICAL RESEARCH INSTITUTE

In September 2014, the Company entered into a material transfer agreement and fixed price contract with Texas Biomedical Research Institute. The agreement provides Texas Biomedical Research Institute the lead of a project which has been proposed to the Bill and Melinda Gates foundation with the objective to confirm previous results obtained in non-human primates with these virosome based HIV vaccine candidates. The Company has tested these different formulations of virosome based HIV vaccines candidates in preclinical non-human primate studies and in Phase I clinical settings. The Company will produce and transfer to Texas Biomedical Research Institute the original material using the Company's background IP. The Company will recognize revenue under the proportional performance method.

PATH-MVI

In November 2014, the Company signed an agreement with PATH Malaria Vaccine Initiative (MVI) and the Laboratory of Malaria Immunology and Vaccinology (LMIV) of the National Institute of Allergy and Infectious Diseases (NIAID), where Mymetics will develop and produce virosome based vaccine formulations for a malaria transmission-blocking vaccine candidate which will be based on two antigens provided by LMIV. The vaccine formulations will then be tested in animal models. PATH MVI will fund all activities under this project, which started in January 2015. The Company will recognize revenue under the proportional performance method.

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 will fund the evaluation, development and manufacturing scale-up of thermos-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. In May 2015, the Company has received a pre-payment from the two granting organizations for a total value of E1.5 million. The pre-payment has been recorded as a current liability as services are expected to be provided during 2016.

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 December 31, 2015 or 2014. 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.

In-Process Research and Development

In-Process research and development (referred to as IPR&D) represents the estimated fair value assigned to research and development projects acquired in a purchased business combination that have not been completed at the date of acquisition and which have no alternative future use. IPR&D assets acquired in a business combination are capitalized

as indefinite-lived intangible assets. These assets remain indefinite-lived until the completion or abandonment of the associated research and development efforts. During the period prior to completion or abandonment, those acquired indefinite-lived assets are not amortized but are tested for impairment annually, or more frequently, if events or changes in circumstances indicate that the asset might be impaired.

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 in the period that the impairment occurs.

Goodwill

Goodwill, which represents the excess of purchase price over the fair value of net assets acquired, is carried at cost. Goodwill is not amortized; rather, it is subject to a periodic assessment for impairment by applying a fair value based test. Goodwill is assessed for impairment on an annual basis 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 must determine if further testing was necessary. If further testing was necessary, the Company would have performed a two-step impairment test for goodwill. The first step requires the Company to determine the fair value of each reporting unit. To the extent a reporting unit’s carrying amount exceeds its fair value, an indication exists that the reporting unit’s goodwill may be impaired and the Company must perform a second more detailed impairment assessment. The second impairment assessment involves allocating the reporting unit’s fair value to all of its recognized and unrecognized assets and liabilities in order to determine the implied fair value of the reporting unit’s goodwill as of the assessment date. The implied fair value of the reporting unit’s goodwill is then compared to the carrying amount of goodwill to quantify an impairment charge as of the assessment date.

The Company has conducted its impairment testing as of April 1, of 2015 and 2014 of its goodwill recognized in connection to the acquisition of Bestewil. In conclusion of this impairment testing, the carrying amount of the reporting unit was lower than the estimated fair value of the reporting unit. As the fair value of the reporting unit is higher than the carrying amount, Step 2 of the goodwill impairment test did not need to be completed. As of December 31, 2015, 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 December 31, 2015 or 2014. The Company’s United States tax returns are open to audit for the years ended December 31, 2012 to 2015. The returns for the Swiss subsidiary, Mymetics S.A., are open to audit for the years ended December 31, 2010 to 2015. The returns for the Netherlands subsidiaries, Bestewil B.V. and Mymetics B.V., are open to audit for the year ended December 31, 2015.

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 common period. Diluted earnings per share takes into consideration common shares outstanding (computed under basic earnings per share) and potentially dilutive securities. For the year ended December 31, 2015, options and convertible debt were not included in the computation

of diluted earnings per share under the treasury stock method because their effect would be anti-dilutive due to the net loss.

For the year ended December 31, 2014, the weighted average number of shares was 302,280,308. For the same period, the total potential number of shares issuable of 505,134,202 includes 484,284,202 potential issuable shares related to convertible loans and 20,850,000 potential issuable shares related to outstanding not expired options granted to employees.

For the year ended December 31, 2015, the weighted average number of shares was 303,757,622. For the same period, the total potential number of shares issuable of 550,464,410 includes 520,884,410 potential issuable shares related to convertible loans and 29,580,000 potential issuable shares related to outstanding not expired options granted to employees.

Preferred Stock

The Company has authorized 5,000,000 shares of preferred stock. No shares are issued or outstanding at December 31, 2015 or 2014. The preferred stock is issuable in several series with varying dividend, conversion and voting rights. The specific series and rights will be determined upon any issuance of preferred stock.

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 services are rendered.

The Company didn't award any stock options during the year ending December 30, 2014.

For the year ended December 31, 2015, the Board of Directors of Mymetics awarded 8,850,000 incentive stock options to the employees and officers of the Company which were awarded on April 9, 2015 with an exercise price of USD 0.023 per share. 1,770,000 incentive stock options vested immediately, 120,000 expired immediately and 6,960,000 vest in equal quantities though April 2019.

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 the unique nature of these instruments.

Concentrations

In 2015 and 2014, the Company derived 98% and 89%, respectively, of research and development services revenue from its relationship with one collaborative partner, RSV Corporation. Most of the research and development support employed in 2015 is from the same collaborative partner. Furthermore, that same collaborative partner accounted for 79% of the receivables balance at December 31, 2014 and 68% of the receivables balance at December 31, 2015.

Recently Issued Accounting Standards

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers: Topic 606 (ASU 2014-09), to supersede nearly all existing revenue recognition guidance under GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, it is possible more judgment and estimates may be required within the revenue recognition process than required under existing GAAP including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation. ASU 2014-09 is effective for the fiscal and interim reporting periods beginning after December 15, 2017 using either of two methods:

(i) retrospective to each prior reporting period presented with the option to elect certain practical expedients as defined within ASU 2014-09; or

(ii) retrospective with the cumulative effect of initially applying ASU 2014-09 recognized at the date of initial application and providing certain additional disclosures as defined per ASU 2014-09.

Management is currently evaluating the impact of the Company's pending adoption of ASU 2014-09 on its consolidated financial statements.

Note 2. Transactions with Affiliates

Mr. Ernest M. Stern, the Company’s outside U.S. counsel, is both a director of the Company and a partner in Akerman LLP, the firm retained as legal counsel by the Company. Fees paid to the law firm in the years ended December 31, 2015 and 2014, amounted to E30 and E60, respectively.

Two of the Company’s major shareholders have granted secured convertible notes and short term convertible notes, which have a total carrying amount of E43,170, including interest due to date. Conversion prices on the Euro-denominated convertible debt have been fixed to a fixed Euro/US dollar exchange rate.

The details of these notes and other loans are as follows:

Lender	1st-Issue Date	Principal Amount		Duration (Note)	Interest Rate	Conversion Price (stated)	Fixed Rate EUR/USD Conversion Price
Eardley Holding A.G. (1)	06/23/2006	E	175	(2)	10% pa	$ 0.10	N/A
Anglo Irish Bank S.A.(3)	10/01/2007	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.	11/17/2008	E	1,200	(2)	10% pa	$ 0.50	1.2650
Round Enterprises Ltd.	02/06/2009	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	1,100	(5,6)	10% pa	$ 0.034	N/A
Eardley Holding A.G.	08/04/2011	E	275	(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	321	(6)	10% pa	$ 0.034	1.3100
Eardley Holding A.G.	04/19/2012	E	81	(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.	11/04/2012	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
Total Short Term Principal Amounts		E	27,827				
Accrued Interest		E	15,343				

TOTAL LOANS AND NOTES	E	43,170

(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 Geneve 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.

Note 3. Income Taxes

The reconciliation of income tax on loss computed at the federal statutory rates to income tax expense is as follows:

		2015		2014
U.S. Federal statutory rates on net loss before income taxes	E	(1,004)	E	(1,113)
Effect of foreign statutory rate differences		(52)		(65)
Effect of exchange rate changes		(4,234)		(2,094)
Expiration/disallowance of net operating loss carry forwards		184		147
Permanent differences		(5)		(66)
Change in valuation allowance		5,156		3,173
Other		--		--
Income tax provision (benefit)	E	45	E	(18)

Deferred tax asset is composed of the following:

		2015		2014
Licenses capitalized for United States tax purposes	E	904	E	853
IPR&D basis difference		(770)		(734)
Stock options		181		178
Foreign tax credit carry over		243		200
Net operating loss carry forwards				
United States		23,857		18,593
Switzerland		900		885
The Netherlands		--		--
Luxembourg		--		184
		25,315		20,159
Less valuation allowance for deferred tax asset		(25,315)		(20,159)
Net deferred tax asset	E	--	E	--

The Company's provision for income taxes was derived from U.S., Swiss, and Netherlands operations. At December 31, 2015, the Company had estimated net operating loss carry forwards which expire as follows:

		United States		Switzerland
2016		--		1,548
2017		--		1,434
2018		720		531
2019		351		86
2020		517		--
2021-2035		68,580		--
Perpetual		--		--
	E	70,168	E	3,599

Note 4. Stock Options

2001 Qualified Incentive Stock Option Plan:
The Company's board of directors approved a Stock Option Plan on June 15, 2001, which provides for the issuance of up to 5,000,000 shares of the Company's common stock to employees and non-employee directors.

2009 Qualified Incentive Stock Option Plan:
During 2010, the Board of Directors of Mymetics awarded 4,350,000 incentive stock options to the employees and officers of the Company.

- On June 30, 2010, incentive stock options were awarded for a total of 3,350,000 shares with an exercise price of USD 0.14 per share, of which 2,350,000 are vested and 1,000,000 are forfeited as of December 31, 2015.

- On July 1, 2010, 1,000,000 employee incentive stock options were issued as part of the employment contract with the CFO of Mymetics, with an exercise price of USD 0.19 per share, which are fully vested as of December 31, 2015.

2013 Qualified Incentive Stock Option Plan:
For the year ended December 31 2013, the Board of Directors of Mymetics approved 30,000,000 incentive stock options to the employees and officers of the Company:

- On October 4, 2013, the Company awarded 20,600,000 incentive stock options to the employees and officers of the Company with an exercise price of USD 0.02 per share. 3,300,000 incentive stock options vested immediately, of which 3,100,000 were exercised as of December 31, 2014, and 17,300,000 vest in equal quantities through August 2017.

- No options were issued in the year ended December 31, 2014.

- On April 9, 2015, the Company issued 8,850,000 incentive stock options to the employees and officers of the Company with an exercise price of USD 0.023 per share. 1,770,000 incentive stock options vested immediately and 7,080,000 vest in equal quantities through August 2019.

The Company recognized compensation expense related to the issued option grants of E146 and E97 for the years ended December 31, 2015 and 2014, respectively. These amounts were recognized as research and development expense and general and administrative expense based on the specific recipient of the award for the years ended December 31, 2015. As of December 31, 2015, a total of 15,730,000 shares of common stock with unrecognized compensation cost of E128 are unvested. The cost is expected to be recognized ratably through August 2019.

A summary of activity related to stock options under the 2001, 2009 and 2013 Stock Option Plans is represented below:

	Number of Shares	Exercise Price Range	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding, December 31, 2013	20,850,000	$ 0.02 to $3.50	$ 0.040		
Granted	--	--	--		
Exercised	--	--	--		
Expired/forfeited	--	--	--		
Outstanding, December 31, 2014	20,850,000	$ 0.02 to $3.50	$ 0.040		
Granted	8,850,000	0.023	0.023		
Exercised	--	--	--		
Expired/forfeited	(120,000)	0.023	0.023		

Outstanding, December 31, 2015	29,580,000	$	0.02 to $0.19	$	0.0362	7.84	$	--
Exercisable, December 31, 2015	13,970,000	$	0.02 to $0.19	$	0.0527	7.11	$	--

The aggregate intrinsic value of the stock options fluctuates in relation to the market price of the Company's common stock. There was no intrinsic value associated with options exercised during the year at the time of exercise.

Outstanding and exercisable options by price range as of December 31, 2015, were as follows:

		Outstanding options			Exercisable Options	
Range of Exercise Prices per Share	Number Outstanding	Weighted Average Remaining Life (Years)	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price	
$ 0.14	2,350,000	4.0	$ 0.140	2,350,000	$	0.140
$ 0.19	1,000,000	4.5	$ 0.190	1,000,000	$	0.190
$ 0.02	17,500,000	7.8	$ 0.020	8,850,000	$	0.020
$ 0.023	8,730,000	9.3	$ 0.023	1,770,000	$	0.023
$ 0.02 - $ 0.19	29,580,000		$ 0.0362	13,970,000	$	0.0527

The fair value of the options at the grant date is determined under the Black Scholes option pricing model. The weighted-average grant-date fair value of options granted during the year ended December 31, 2015 was E0.023 per share. During the year ended December 31, 2015, the following weighted-average assumptions were used:

Estimated volatility	170.47	%
Risk free interest rate	1.32	%
Expected dividend rate	--	
Expected life	6 years	

As of December 31, 2015, the 2013 Stock Option Plan has 670,000 shares available for future grants of stock options.

The Company will issue new shares upon the exercise of any options.

Note 5. Commitments and Contingencies

Total rent expense per year was E198 for 2015 and E131 for 2014. The lease of the Company’s Lausanne, Switzerland facilities and the lease of the Company’s facilities in Leiden, the Netherlands, can be terminated in 2016.

Note 6. Subsequent Events

On January 25, 2016 Mymetics received notice from RSV Corporation (RSVC) that it will no longer pursue the development of a vaccine technology for Respiratory Syncytial Virus (RSV) in order to focus on other infectious therapies. The LCA which was signed on December 27, 2013, between Bestewil Holding BV and RSVC will formally be terminated as of July 25, 2016. Mymetics will regain all the rights, results and data related to the research, development and commercialization once the license agreement with RSVC terminates. Both parties will work together in the coming months to facilitate this transfer. In addition, Mymetics announced that it will be starting the development of a vaccine for Chikungunya and has started to investigate the possibilities of developing a vaccine for Zika.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

By: /s/ Ronald Kempers

Name: Ronald Kempers
Title: Chief Executive Officer / Chief Financial Officer
March 23, 2016

By: /s/ Ulrich Burkhard

Name: Ulrich Burkhard
Title: Director
March 23, 2016

By: /s/ Ernest Stern

Name: Ernest Stern
Title: Director
March 23, 2016

By: /s/ Thomas Staehelin

Name: Thomas Staehelin
Title: Director
March 23, 2016

POWERS OF ATTORNEY

Each person whose signature appears below constitutes and appoints Ronald Kempers as his true and lawful attorney-in-fact and agents, with full power of substitution and re substitution, for him and in his name, place and stead, in any and all capacities, to sign any or all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto said attorney-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Mymetics Corporation

By: /s/ Ronald Kempers

Name: Ronald Kempers
Title: Chief Executive Officer / Chief Financial Officer
March 23, 2016

By: /s/ Ulrich Burkhard

Name: Ulrich Burkhard
Title: Director
March 23, 2016

By: /s/ Ernest Stern

Name: Ernest Stern
Title: Director
March 23, 2016

By: /s/ Thomas Staehelin

Name: Thomas Staehelin
Title: Director
March 23, 2016