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LET'S WIN, INC.

Reviewed Financial Statements

June 30, 2018

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Let's Win, Inc.

We have reviewed the accompanying financial statements of Let's Win, Inc. (the "Organization"), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows for the period then ended, and related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

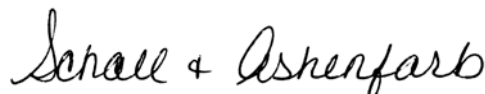
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and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

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.


Schall & Ashenfarb
Certified Public Accountants, LLC

September 10, 2019

LET'S WIN, INC.
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2018

Assets

Cash and cash equivalents	\$95,732
Fixed assets, net (Note 3)	59,138
Prepaid expenses	<u>12,525</u>
Total assets	<u><u>\$167,395</u></u>

Liabilities and Net Assets

Liabilities:	
Accounts payable and accrued expenses	<u>\$49,308</u>
Total liabilities	<u>49,308</u>
Net assets:	
Unrestricted	<u>118,087</u>
Total net assets	<u>118,087</u>
Total liabilities and net assets	<u><u>\$167,395</u></u>

See independent accountant's review report.

LET'S'S WIN, INC.
STATEMENT OF ACTIVITIES
FROM INCEPTION THROUGH JUNE 30, 2018

Unrestricted:	
Public support and revenue:	
Contributions and grant income	\$3,842
In-kind services	1,918,669
Inherent contribution from spin off (Note 1)	<u>230,230</u>
Total public support and revenue	<u>2,152,741</u>
Expenses:	
Program services (including in-kind services of \$1,918,669)	2,016,930
Management and general	<u>17,724</u>
Total expenses	<u>2,034,654</u>
Change in net assets	118,087
Net assets - beginning	<u>0</u>
Net assets - ending	<u><u>\$118,087</u></u>

See independent accountant's review report.

LET'S WIN, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FROM INCEPTION THROUGH JUNE 30, 2018

	<u>Program Services</u>	<u>Management and General</u>	<u>Total Expenses</u>
Salaries	\$15,938	\$5,312	\$21,250
Payroll taxes and benefits	1,460	487	1,947
Total personnel services	<u>17,398</u>	<u>5,799</u>	<u>23,197</u>
Professional fees (including in kind of \$1,918,669)	1,943,442	9,858	1,953,300
Marketing	37,969		37,969
Travel and conferences	4,659		4,659
Website expenses	1,676		1,676
Office expenses	1,413	267	1,680
Insurance		1,800	1,800
Depreciation	<u>10,373</u>		<u>10,373</u>
Total expenses	<u><u>\$2,016,930</u></u>	<u><u>\$17,724</u></u>	<u><u>\$2,034,654</u></u>

See independent accountant's review report.

LET'S'S WIN, INC.
STATEMENT OF CASH FLOWS
FROM INCEPTION THROUGH JUNE 30, 2018

Cash flows from operating activities:	
Change in net assets	\$118,087
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Website contribution	(55,001)
Depreciation	10,373
Changes in assets and liabilities:	
Prepaid expenses	(12,525)
Accounts payable and accrued expenses	49,308
Total adjustments	<u>(7,845)</u>
Net cash flows provided by operating activities/ net increase in cash and cash equivalents	<u>110,242</u>
Cash flows from investing activities:	
Purchases of fixed assets	<u>(14,510)</u>
Net cash used for investing activities	<u>(14,510)</u>
Net increase in cash	95,732
Cash and cash equivalents - beginning	<u>0</u>
Cash and cash equivalents - ending	<u><u>\$95,732</u></u>
 Interest and tax expense	 <u><u>\$0</u></u>

See independent accountant's review report.

LET'S WIN, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note 1 - Nature of Entity

Let's Win! Pancreatic Cancer Foundation (the "Organization") is a web-based platform that enables doctors, scientists, and patients to share fast-breaking information on potentially life-saving pancreatic cancer treatments and clinical trials. The goal of the Organization is to inform, enable, and educate patients and caregivers, providing easy-to-understand, actionable information. The organization is a registered 501(c)(3) non-profit organization incorporated in the state of Delaware in 2018.

Through February 5, 2018, the Organization was a program of the Marc Lustgarten Pancreatic Cancer Foundation ("the Foundation") at which point a spin-off of the program to the Organization occurred. The financial statements reflect a contribution of \$230,230 that represents a transfer of the net assets remaining as of the spin-off date as well as contributions received by the Foundation on behalf of the Organization subsequent to the spin-off. Included in the transfer of assets was the value of the website, which was \$55,001.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting which is the process of recognizing income and expenses when earned or incurred rather than received or paid.

b. Basis of Presentation

The Organization reports information regarding its financial position and activities according to the following classes of net assets:

- *Unrestricted* - represents all activity without donor-imposed restrictions as well as activity with donor-imposed restrictions, which expire within the same period.
- *Temporarily restricted* - accounts for activity based on specific donor restrictions that are expected to be satisfied by the passage of time or performance of activities. There was no activity in the temporarily restricted class of net assets for the period ended June 30, 2018.
- *Permanently restricted* - relates to contributions of cash and other assets whereby the assets must remain intact due to restrictions placed by the donor. There was no activity in the permanently restricted class of net assets for the period ended June 30, 2018.

- c. Revenue Recognition
Contributions are recognized at the earlier of when cash is received or an unconditional promise is made.
- d. Cash and Cash Equivalents
The Organization considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents.
- e. Concentration of Credit Risk
Financial instruments, which potentially subject the Organization to concentration of credit risk, consist of cash that has been placed with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits.
- f. Fixed Assets
Fixed assets and equipment purchased that benefit future periods are capitalized at cost or, if donated, at the estimated fair value at the time of the donation. Depreciation is computed using the straight-line method over the estimated useful life of the asset, as follows:

Website – 3 years
- g. In-Kind Contributions
The Organization recognizes contributions of services that create or enhance non-financial assets or require specialized skills, are performed by those who possess such skills and would ordinarily pay for such services if they had not been provided in-kind. In-kind services of \$1,918,669 were received during the period ended June 30, 2018. See note 4.
- h. Management Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.
- i. Expense Allocation
The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.
- j. Accounting for Uncertainty of Income Taxes
The Organization does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ended June 30, 2018 and later are subject to examination by applicable taxing authorities.

k. Subsequent Events

Management has evaluated for potential recognition and disclosure events subsequent to the date of the statement of financial position through September 10, 2019, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date, through our evaluation date, that would require adjustment to or disclosure in the financial statements.

l. New Accounting Pronouncement

The Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. The ASU, which becomes effective for the June 30, 2019 year, focuses on improving the current net asset classification requirements and information presented in the financial statements and notes that is useful in assessing a not-for-profit's liquidity, financial performance and cash flows.

FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU, which becomes effective for the June 30, 2020 year, provides guidance on whether a receipt from a third-party resource provider should be accounted for as a contribution (nonreciprocal transaction) within the scope of Topic 958, Not-for-Profit Entities, or as an exchange (reciprocal) transaction.

FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. The ASU, which becomes effective for the June 30, 2020 year, focuses on a principle-based model. It highlights the identification of performance obligations of the contract, determining the price and allocating that price to the performance obligation so that revenue is recognized as each performance obligation is satisfied.

The Organization is in the process of evaluating the impact these standards will have on future financial statements.

Note 3 - Fixed Assets

Fixed assets consist of the following:

Website transferred	\$55,001
Additions	14,510
Less: accumulated depreciation	<u>(10,373)</u>
Net book value	<u>\$59,138</u>

Note 4 - Related Party Transactions

The Organization receives services related to website development and design of digital printed marketing materials from a provider that is owned by a board member. During the period ending June 30, 2018, the Organization incurred expenses of \$32,250 to the vendor.