

ViroGates A/S Company Presentation

Økonomisk Ugebrev

May 26 2021



Forward-looking statements

Certain information set forth and given in this presentation contains “forward-looking information”, including “future oriented financial information” and “financial outlook”, under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) projected financial performance of ViroGates A/S (ViroGates); (ii) the expected development of ViroGates’ business, projects and joint ventures; (iii) execution of ViroGates’ vision and growth strategy, including with respect to future M&A activity and global growth; (iv) sources and availability of third-party financing for ViroGates’ projects; (v) completion of ViroGates’ projects that are currently underway, in development or otherwise under consideration; (vi) renewal of ViroGates’ current customer, supplier and other material agreements; and (vii) future liquidity, working capital, and capital requirements.

Forward-looking statements are provided to allow potential investors the opportunity to understand management’s beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this presentation are based upon what management of ViroGates believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. ViroGates undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

ViroGates is an international medical technology company developing and marketing blood test products



Founded in 2001



Headquarter in Birkerød, Denmark



15 employees

NASDAQ OMX
FIRSTNORTH

Initial public offering in 2018





We improve patient outcomes

by suPARcharging triage for clinicians

We measure suPAR through blood tests – an inflammatory biomarker that predicts negative patient outcomes

suPAR

(soluble urokinase Plasminogen Activator Receptor)



suPAR is a naturally occurring **protein in human blood**

suPAR reflects the **immune system's activation level**

suPAR **predicts negative patient outcomes** across diseases

suPAR is measured at emergency departments to assist clinicians with making better decisions about discharges and hospitalizations



General Practitioner



Ambulance



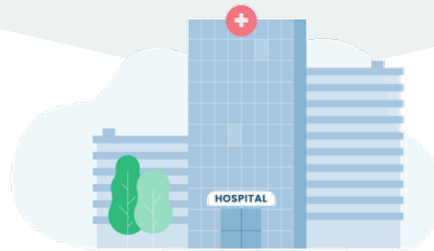
Personal walk in

<4 ng/ml

Low risk of negative outcomes
– supports discharge



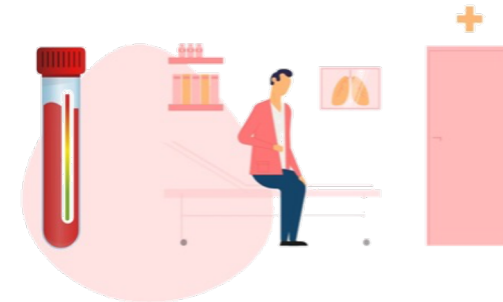
~50% of patients



Emergency department

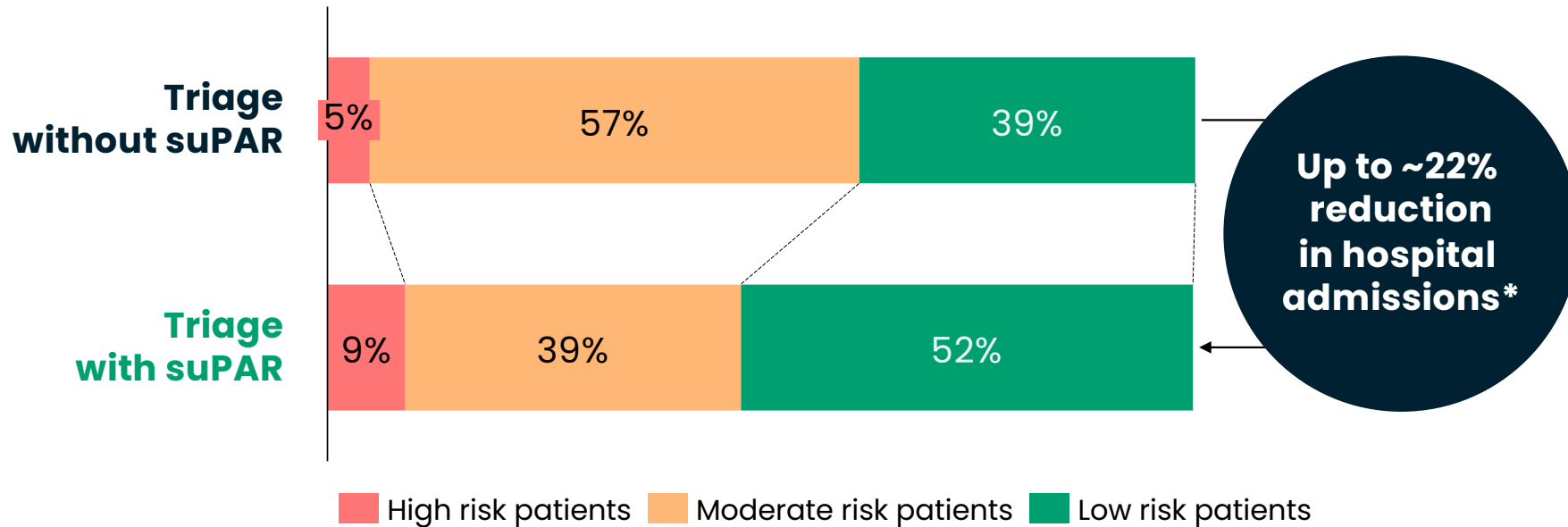
>6 ng/ml

High risk of negative outcomes
– supports hospitalization



~25% of patients

We suPARcharge triage at the emergency department revealing more low-risk patients and slightly more high-risk patients



Note: Triage without suPAR based on the risk scoring system, (National) Early Warning Score. Numbers may not add up due to rounding. Orange and yellow category combined to "moderate risk patients".

* Assuming low risk patients are discharged, and moderate/high risk patients are admitted, without negatively affecting readmission or mortality rate.

Source: Rasmussen et al. Critical Care Medicine, 2018, 46(12); 1961-1968; Schultz et al. Scandinavian Journal of Trauma, Resuscitation and Emergency Medicine, 2019, 27:43

Using suPAR in clinical routine can improve patient outcomes, reduce healthcare costs and empower clinical staff



Improving patient outcomes



Reducing healthcare costs



Empowering clinical staff

34%

more patients in the low risk category¹

6%

shorter hospital length-of-stay per patient²

€100–380

savings per admission based on shorter length-of-stay³

“The addition of suPAR to National Early Warning Score significantly improved risk prediction of both low- and high-risk acute medical patients”

Dr. Line Rasmussen,
Hvidovre Hospital, Denmark

“We believe that suPAR levels may provide benefit for triage in medical patients admitted to the ED to determine the requirement for more intensive monitoring and care”

Prof. Frank Tacke, Charité
Hospital Berlin, Germany

¹Schultz et al. Scandinavian Journal of Trauma, Resuscitation and Emergency Medicine, 2019, 27:43

²Schultz et al. Disease Markers, 2019, 10:1-8

³Stalknecht et al, Incentive health economic assessment, 2017

suPAR has the highest prognostic value – most other biomarkers diagnose if a patient is sick, suPAR predicts if a patient will survive



Prognostic

Consistently highest prognostic value for negative patient outcomes (e.g. mortality)



Non-specific

Works across all types of potentially lethal diseases (cardiovascular, cancer, kidney, respiratory, etc.)



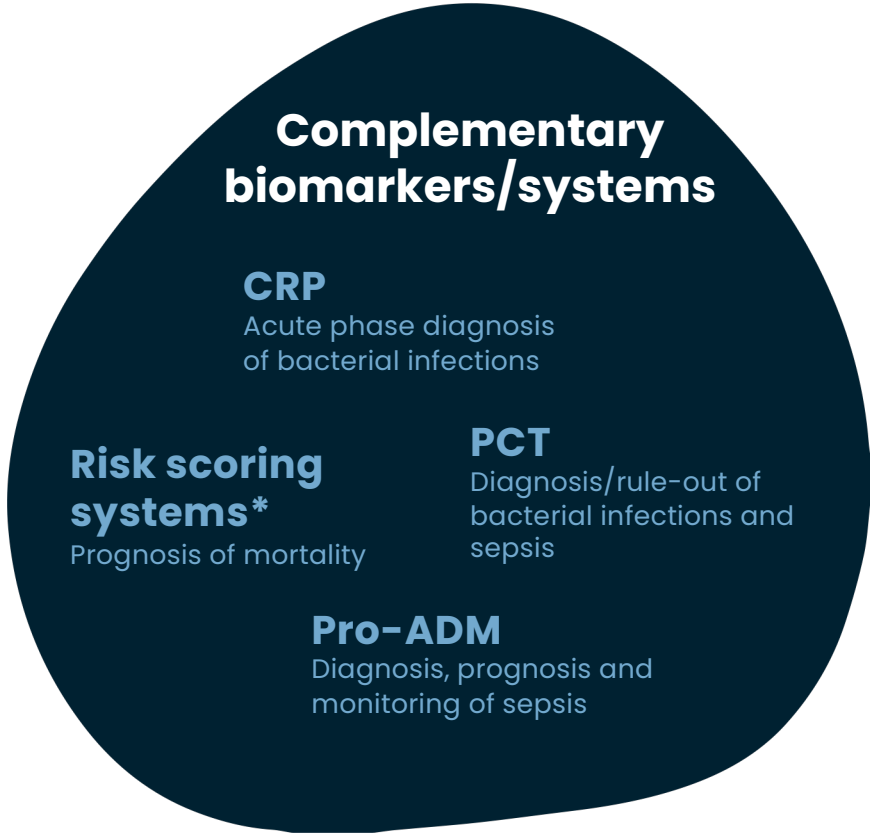
Stable

High stability over time with little day-to-day variance



Fast

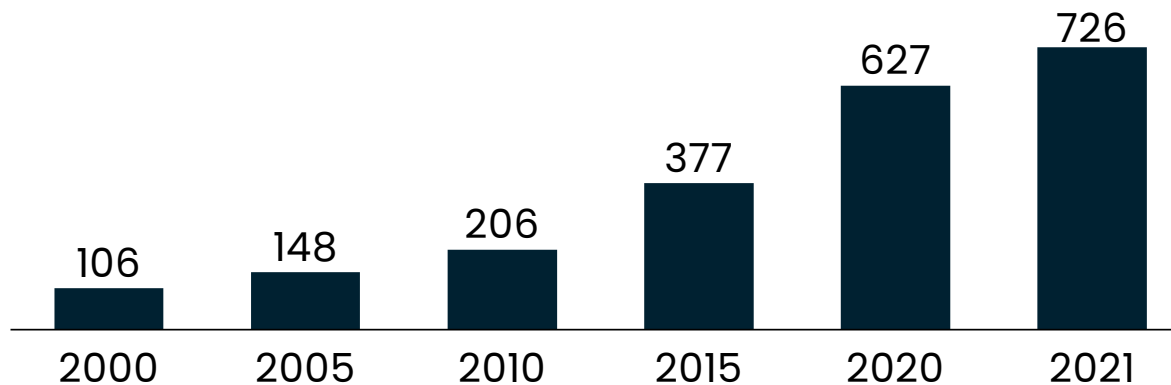
Low time to result in existing clinician workflows



* For example DEPT, (q)SOFA, EWS, etc.
Rasmussen et al, 2016; Thunø et al, 2009; Chew KS, 2012; Lyngbæk S et al, 2013; Hodges GW et al, 2015; Lyngbæk S et al, 2013; Thunø et al, 2009; Haupt et al, 2012; Thompson et al, 1999; Meisner et al, 1999; Reinhart et al, 2000; van der Does Y et al, 2018; Huang Q et al, 2019; Adam SS, 2009;
Note: Pro-BNP, Pro-ADM and Troponin are similar rule-out markers to PCT and D-dimer

More than 700 peer-reviewed suPAR studies in leading medical journals – the vast majority conducted using suPARnostic®

Number of accumulated published suPAR studies
#



**nature
medicine**



The NEW ENGLAND
JOURNAL of MEDICINE

Science
JOURNALS AAAS

JAMA Pediatrics

Recently, we reported positive results of suPAR-guided anakinra treatment in COVID-19 patients from a large, randomized controlled trial



ViroGates reports use of suPAR-guided anakinra treatment improved overall clinical outcome by 64% in hospitalised patients with COVID-19 pneumonia

3.5.2021 09:00:00 CEST | ViroGates | Company Announcement

Hellenic Institute for the Study of Sepsis announces positive data from investigator-sponsored SAVE-MORE randomised controlled study, evaluating early and targeted use of suPAR-guided anakinra treatment in over 600 patients.

COMPANY ANNOUNCEMENT - No. 11-2021 - 3 May 2021

BIRKERØD, DENMARK – ViroGates A/S, a medical technology company developing blood tests for better triaging in hospitals to improve patient care and reduce healthcare costs, and the Hellenic Institute for the Study of Sepsis announces positive top-line results from the SAVE-MORE study. SAVE-MORE is an investigator-sponsored study, which assessed the effect of suPAR-guided anakinra treatment in moderate to severe COVID-19 pneumonia patients.




64%

improved overall clinical outcome for COVID-19 patients

- Significant prevention of death
- Significant prevention of progression to severe respiratory failure
- Significant increase in the number of patients who were discharged with no evidence of COVID-19 infection

ViroGates produces and sells three prognostic biomarker products under the brand suPARnostic® for the healthcare sector in Europe



suPARnostic® Products		
TurbiLatex  Automated clinical use (Turbidimetric)		
Quick Triage  Near-patient use (Lateral flow)	ELISA  Research use (ELISA)	

ViroGates has patented the clinical use of suPAR levels as a risk stratification method and currently holds four granted patent families and one newly filed application (2018).

The suPARnostic® TurbiLatex product fits into existing hospital workflows and has been validated on the most popular biochemistry analyzers

TurbiLatex



Automated clinical use
(Turbidimetric)



Easy to use

Fits directly into existing work flow and turnaround time in clinical biochemistry with no additional samples or work flow steps needed



Validated

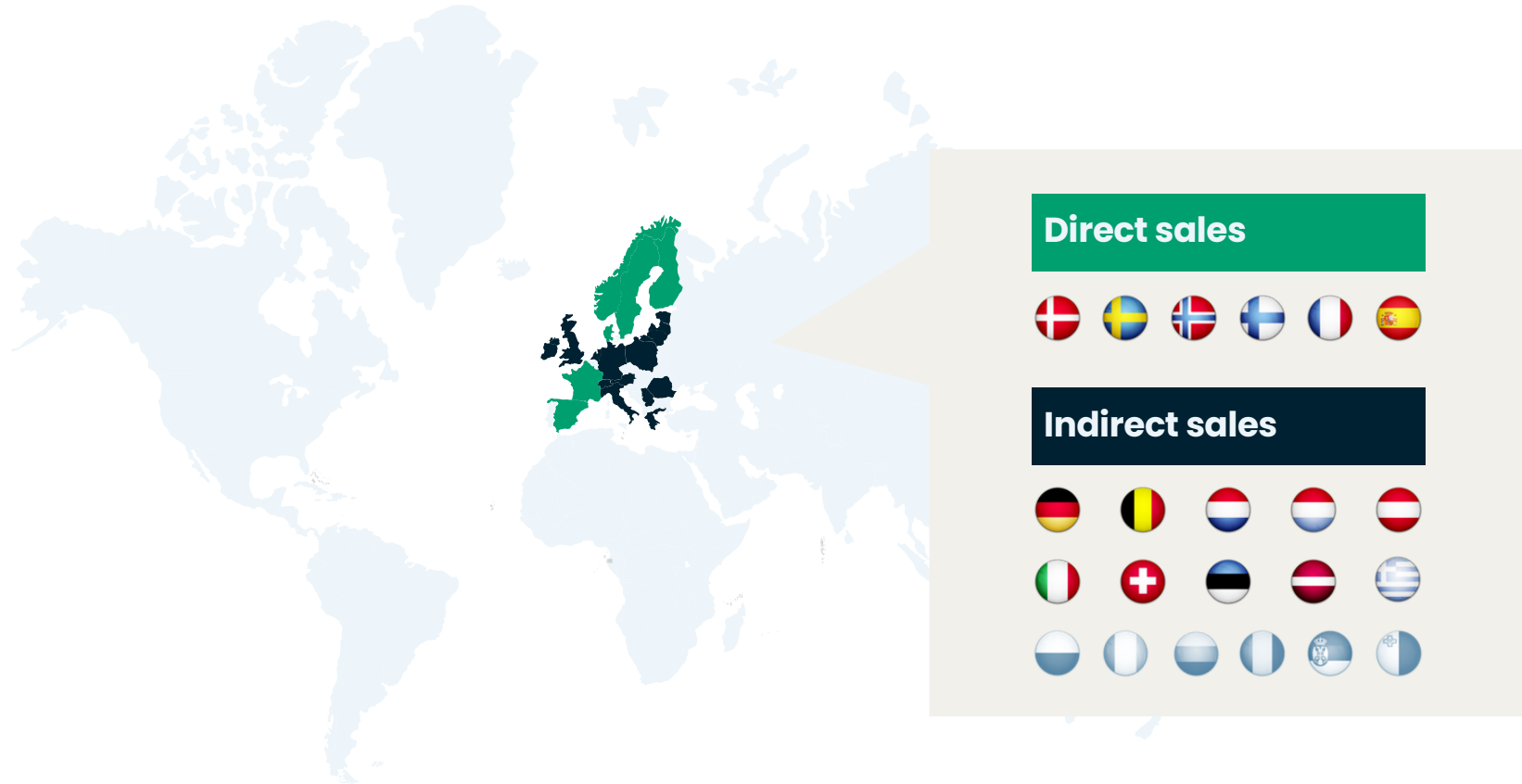
Validated on various biochemistry analyzers allowing for quick and simple setup



"The programming was easy using the specific application note from ViroGates [...]. In our case, the suPAR levels were determined using the turbidimetric immunoassay module of Cobas c502."

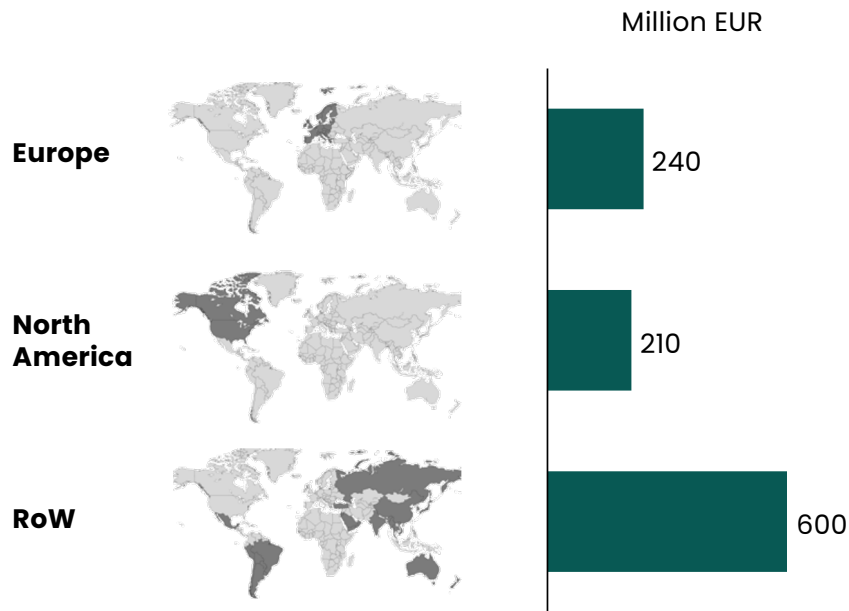
Dr. Anne Sophie Bargnoux,
University Hospital of Montpellier

ViroGates' current strategic focus is on Acute Care in Europe through direct sales representatives and distributors (indirect sales)

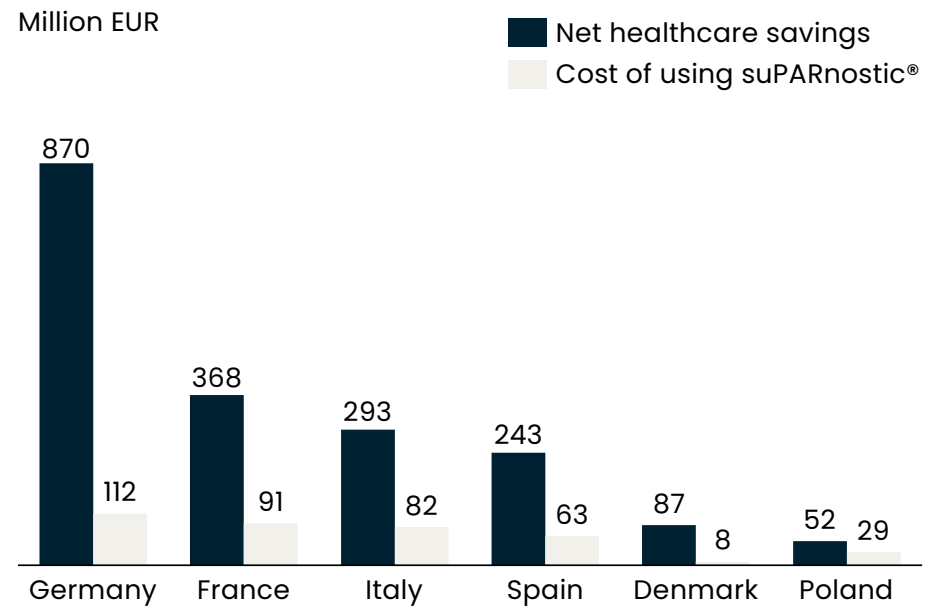


ViroGates has a global ~€1 billion market opportunity in Acute Care – healthcare savings potential varies across markets

Global ViroGates market opportunity in Acute Care

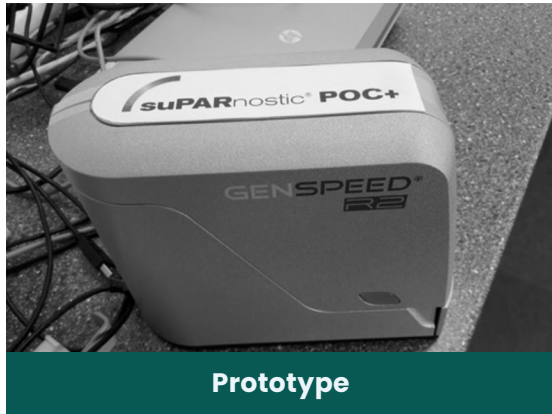


Healthcare savings potential in Acute Care (example markets)*



5,300 hospital in the US, 7,165 hospital in EU of which 4,657 provide Acute Care
 Source: <https://www.reference.com/business-finance/many-hospitals-europe-ebd8c28aa6dfd43d#>; HHOPE Hospitals in Europe Healthcare Data 2012 p.14

We expect to launch a new fingerprick product in the second half of 2021 – the suPARnostic® POC+



Small point-of-care device



Capillary blood (fingerprick)



Easy setup



Fast quantitative results
(~20 minutes)

General Practitioners



+20 billion EUR market opportunity
• Health screens and regular visits at the GP offices

Private Health Tests



+30 billion EUR market opportunity
Private Health tests conducted at labs/ pharmacies and with specialist doctors/ health clinics – or at home

ViroGates has an experienced management team and board

Management Team



Jakob Knudsen, CEO, LL.M & MBA

- +15 years operational experience in life science
- CEO ViroGates A/S since 2011, CCO and CFO Egalet Inc. (EGLT) 2007-2011, Sales and Marketing and Head of Business Development ALK-Abelló (ALK-B) 1999-2007



Mark Christian Hvidberg da Silva, CFO, MSc in EBA

- 10 years experience in consulting, finance and marketing
- CFO ViroGates A/S since 2019, previously QVARTZ (Bain & Company), Nova Founders Capital and Novozymes



Dr. Jesper Eugen-Olsen, CSO and Co-Founder, PhD

- +30 years of research experience and author of +100 peer reviewed scientific publications
- Head of Research department, Hvidovre Hospital



Dr. Thomas Krarup, VP Sales & Marketing, PhD

- +25 years of commercial experience in diagnostics from Radiometer Medical, Becton Dickinson, Roche

Non-Executive Board



Dr. Lars Kongsbak (Chairman)

- +25 years operational experience in life science incl. diagnostics



Henrik Stender

- +25 years operational experience in diagnostics incl. US (FDA)



Dr. Jørgen Thorball

- +25 years experience in life science incl. diagnostics and in building companies



Lars Krogsgaard

- +25 years experience in building global companies

Interim Report, Q1 2021

April 2021



Revenue increased by 367% compared to Q1, 2020, driven by more customers and higher sales from clinically relevant products

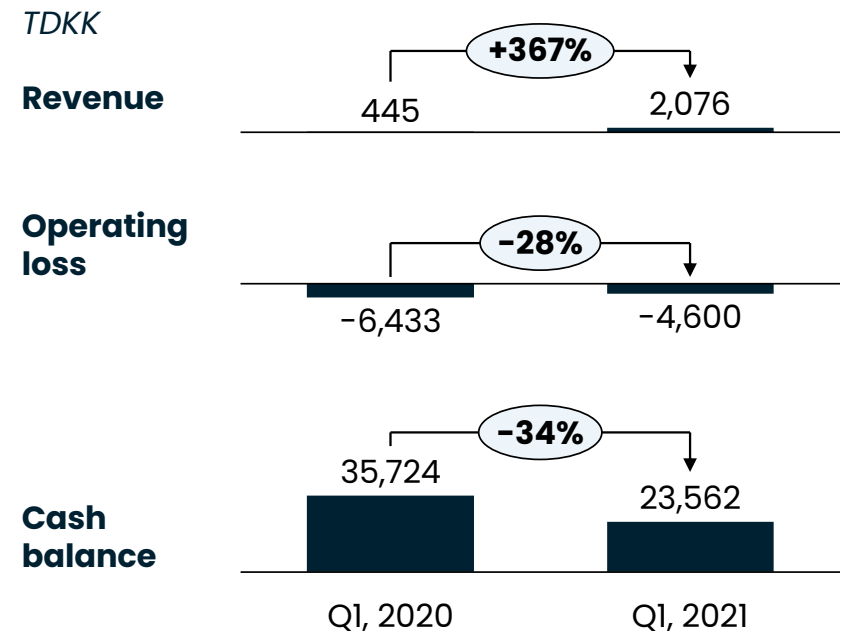
Financial results in Q1, 2021

(Q1, 2020 results in brackets)

- Revenue increased by 367% to TDKK 2,076 (TDKK 445)
- Operating expenses decreased by -8% to TDKK -6,164 (TDKK -6,677)
- Operating loss decreased by -28% to TDKK -4,600 (TDKK -6,433)
- Net loss decreased by -31% to TDKK -4,274 (TDKK -6,187)
- Cash and cash equivalents at the end of the period amounted to TDKK 23,562 (TDKK 35,724)

"In the first quarter of 2021, we more than quadrupled the revenue compared to the same quarter last year. We continued shifting sales towards our more clinically relevant products, TurbiLatex and Quick Triage, demonstrating that our current strategy is working. We still expect to become cash flow positive with the existing cash at hand."

Mark Christian Hvidberg da Silva, CFO



In Q1, ViroGates welcomed new customers, supported a COVID-19 clinical trial and expanded the number of validated platforms

Business highlights in Q1, 2021

- Welcomed five new clinical routine customers – four hospitals in Greece and one hospital in Spain
- Announced the initiation of the SAVE-MORE clinical trial with HISS to clinically validate suPARnostic® for guiding early anakinra treatment of COVID-19 patients across 42 hospitals
- Obtained CE-IVD approval for suPARnostic® TurbiLatex on the Abbott Alinity platform
- Published the Annual Report for 2020 showing growing revenue and customer base – a robust platform for the future
- Announced a delay in the development and launch of the suPARnostic® POC+ product

5

new clinical routine customers

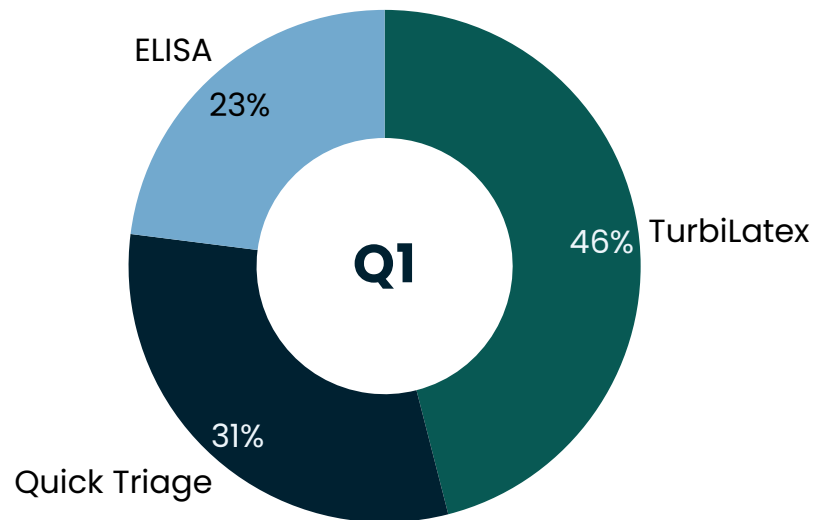
– 4 in Greece and 1 in Spain

"We are excited to start this year with strong revenue growth and the announcement of a groundbreaking study across 42 hospitals in Greece and Italy in the important field of combatting the COVID-19 disease. Also, we are happy to have welcomed four hospitals in Greece as new clinical routine customers – this holds much promise for the remainder of the year."

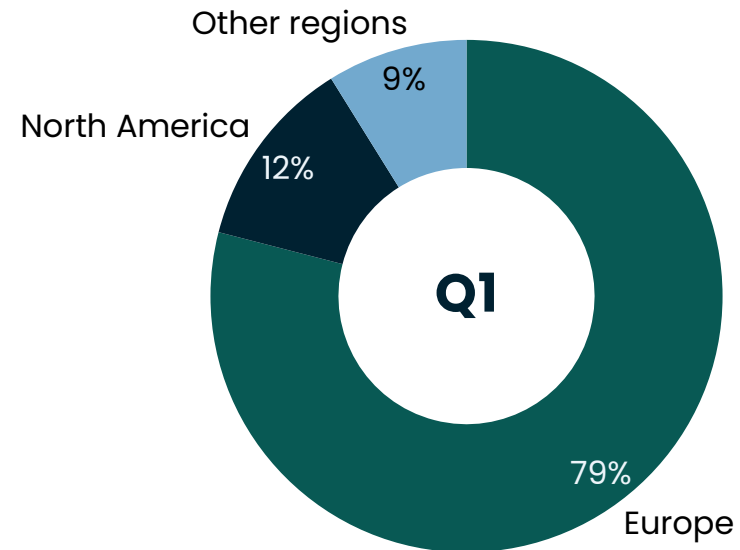
Jakob Knudsen, CEO

Financial highlights (continued)

Revenue by product



Revenue by geographic area



What should investors look out for in Q2 and beyond?

COVID-19

Potential future announcements on the regulatory process with EMA concerning the approval of suPAR-guided anakinra treatment following the positive SAVE-MORE results

Clinical routine customers

Potential future announcements of new clinical routine customers and clinical sales in financial reports

suPARnostic[®] POC+

Expected launch of the suPARnostic[®] POC+ in the second half of 2021

Thank you for your attention!



Jakob Knudsen
+45 2226 1355
jk@virogates.com



Mark Christian Hvidberg da Silva
+45 6163 5600
mds@virogates.com