

Annual General Meeting 2020

ViroGates



Dagsorden/Agenda

1. Valg af dirigent

Election of chairman of the meeting

2. Bestyrelsens beretning om selskabets virksomhed i det forløbne år

The board's report on the company's business in the past year

3. Fremlæggelse af årsrapport med revisionspåtegning til godkendelse

Submission of the annual report with auditor's report for approval

4. Forslag fra bestyrelsen vedrørende disponering af resultatet i overensstemmelse med den godkendte årsrapport

Proposal from the board regarding the distribution of the result in accordance with the approved annual report

5. Valg af bestyrelsesmedlemmer og suppleanter hertil samt honorering.

Election of directors and alternates and remuneration

6. Valg af revisor

Election of auditor

7. Forslag om vedtagelse af nye retningslinjer for incitamentsaflønnning

Proposal to adopt a new remuneration policy

8. Forslag om at skifte ejerbogsfører

Proposal to change the keeper of the shareholders' register

9. Forslag vedrørende elektronisk generalforsamling

Proposal regarding general meetings by way of electronic communication

10. Eventuelt

Any other business





Dr. Lars Kongsbak,
Chairman ViroGates A/S

Key events in 2019



February

Co-development agreement entered with Austria-based GENSPEED Biotech GmbH to develop a novel, combined suPAR and CRP fingerpricktest for use at hospitals, general practitioners and ambulances



March

Launch of suPARnostic® TurbiLatex on all commercially relevant Roche Diagnostics cobas instruments. This means that suPARnostic® TurbiLatex can be used with the big modular platforms at central hospital laboratories



April

Amager Hospital, Denmark announced as new clinical routine customer. The hospital uses suPARnostic® TurbiLatex for the triage and severity assessment of acute clinical patients



August

Partnership with QIAGEN announced to launch suPARnostic® Quick Triage on QIAGEN's automated Lateral Flow (aLF) platform. It allows existing users of the aLF platform to apply suPARnostic® Quick Triage. Furthermore, ViroGates was granted a license to distribute the aLF platform instrument



September

University Hospital of Montpellier, France announced as new clinical routine customer. The hospital was the first hospital in the world to run suPARnostic® TurbiLatex on the Roche cobas 8000 system



October

Mark Christian Hvidberg da Silva joined the company as its new CFO



December

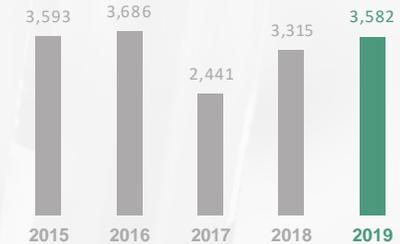
Sygehus Lillebaelt's two hospitals in Kolding and Vejle, Denmark announced as new clinical routine customers. Both hospitals use suPARnostic® TurbiLatex on the Roche cobas platform

Financial highlights and key ratios 2019

DKK ('000) unless otherwise stated	2019	2018	2017	2016	2015
Income statement					
Net revenue	3,582	3,315	2,441	3,686	3,593
Gross profit/loss	3,198	3,003	2,170	3,330	3,337
Operating profit/loss	-19,723	-18,102	-7,690	-6,937	-5,354
Financial income and expenses, net	-286	-814	-7	39	22
Profit/loss for the year before tax	-20,009	-18,916	-7,697	-6,898	-5,332
Profit/loss for the year	<u>-18,797</u>	<u>-16,986</u>	<u>-5,987</u>	<u>-5,403</u>	<u>-4,070</u>
Balance sheet					
Balance sheet total	45,157	63,424	4,977	11,997	17,412
Cash and cash equivalents	41,407	60,083	1,466	7,823	14,502
Equity	42,215	61,012	2,998	8,984	14,387
Invested capital	2,942	2,412	1,980	3,013	3,025
Cash flows					
Cash flows from operating activities	-18,073	-16,380	-6,225	-6,679	-4,168
Cash flows from investment related activities	-603	-2	-132	0	0
Cash flows from financing activities	0	75,000	0	0	11,000
Total cash flows	-18,676	58,618	-6,357	-6,679	6,832
Investment in tangible fixed assets	-546	0	0	0	0
Ratios					
Rate of return	-736.8	-824.3	-308.0	-229.8	-176.3
Number of employees, end of period	12	8	4	4	5
Market share price, end of period (DKK)	34.3	60.0	0.0	0.0	0.0

Net revenue

DKK ('000)



Cash flow from operating activities

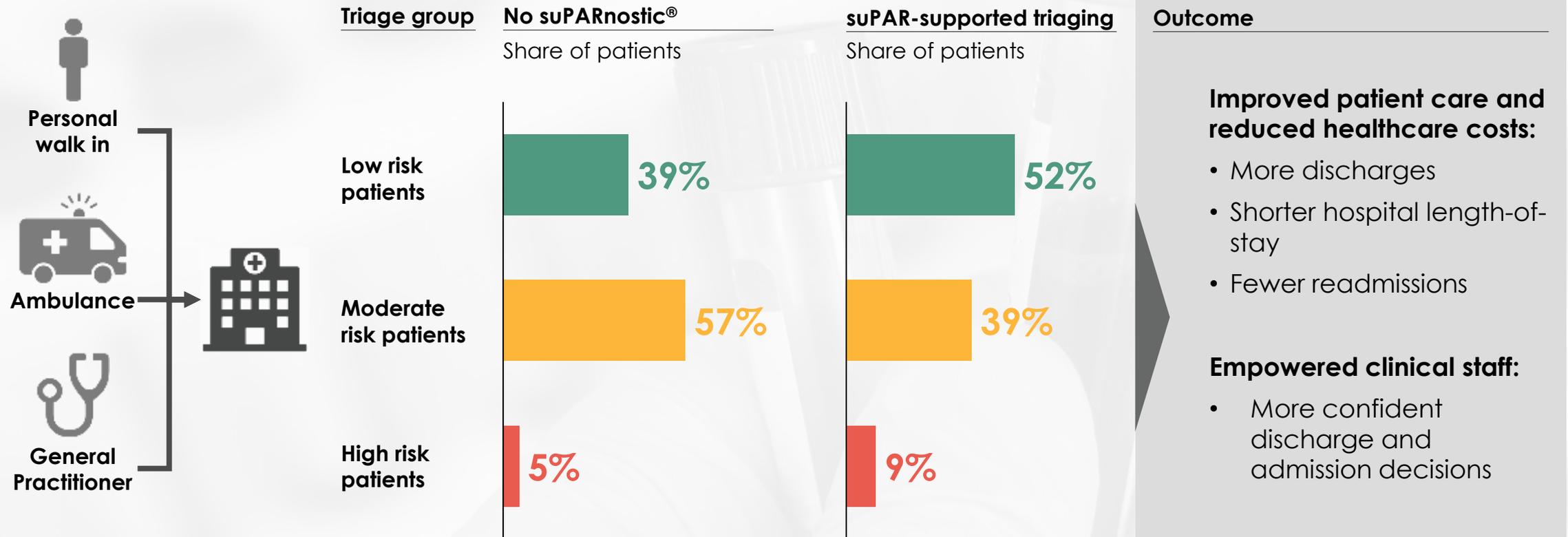
DKK ('000)



Clinical data

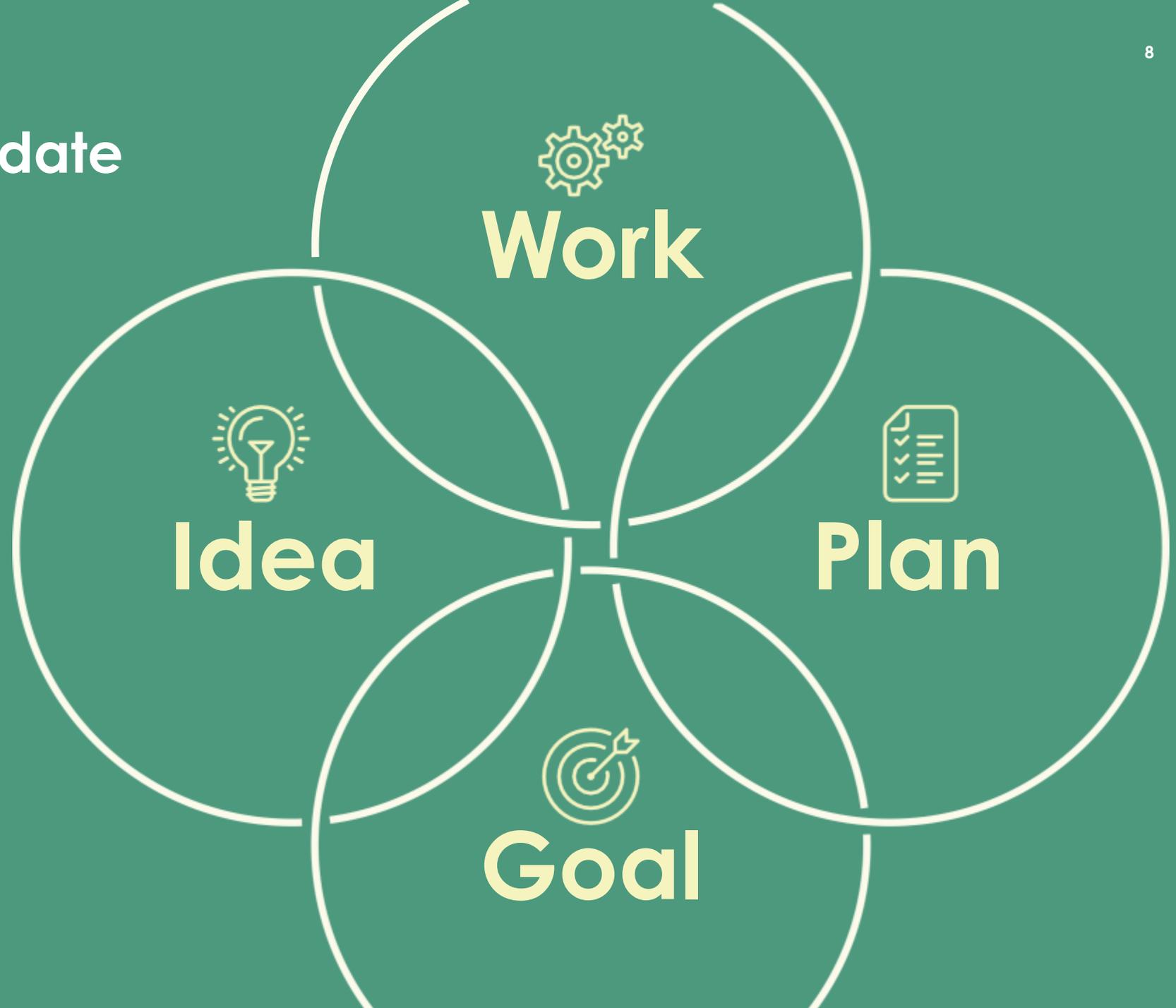


Compared to standard triaging, suPARnostic® reveals more low-risk patients and more high-risk patients



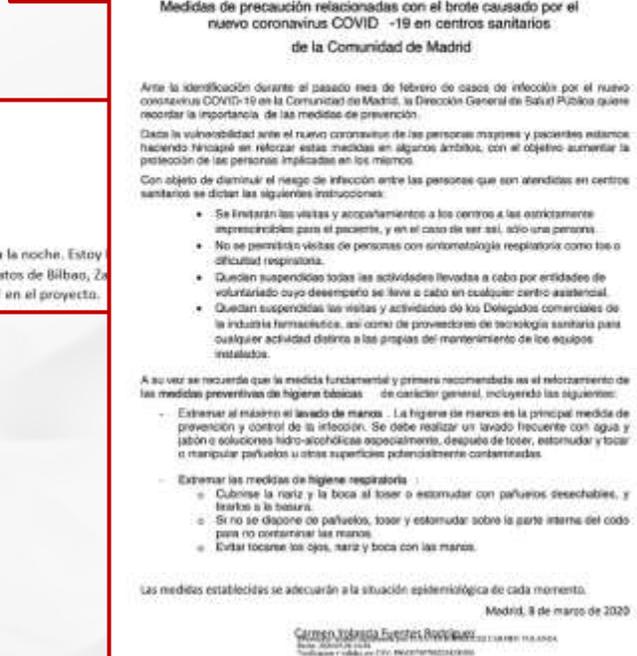
* Early Warning Score
 Rasmussen et al. Critical Care Medicine, 2018, 46(12); 1961-1968
 Schultz et al. Scandinavian Journal of Trauma, Resuscitation and Emergency Medicine, 2019, 27:43
 Numbers may not add up due to rounding. Orange and yellow category combined to "moderate risk patients"

Operational Update



COVID-19 will cause delays and opportunities

- A peak into the Mar-report



DASEM DANSK SELSKAB FOR AKUTMEDICIN
 DANISH SOCIETY FOR EMERGENCY MEDICINE

DASEMs årsmøde 2020 er desværre aflyst

I lyset af den seneste tids udvikling i coronavirusen har bestyrelsen besluttet at aflyse årsmødet d. 24.-25. april

er day I would have jumped in without a second thought. I am still not fully under control I can not undertake any commitments, developing phase 2 and 3 measures. I am not sure if I can give you any such commitment at this time. If worst comes to worst we might have to cancel the whole meeting altogether.

Thank you for your consideration.

Dimitrios D. A. Tzifas MD
 Surgeon
 Emergency Department, Head
 Nikola General Hospital
 Greece

"Dear Claus, As you can guess, I have not had time to look at the suPAR database. We are experiencing a tremendous health crisis, and this forces me to stay in the hospital every day from early morning to night. I am arriving home every day at 10 at night and I have no strength left to face the rest of the scientific activity that is needed. During this crisis it will be difficult for me to progress. For this reason, I send you the databases of Bilbao, Zaragoza and Madrid. I thought maybe Jesper could go on doing the analysis and present the results. It would be a great help right now for me. Really, we don't know how long this will last and I don't want to stop moving forward in the project. Tell me if you see it feasible for you to do the analysis.

Querido Claus,

Como puedes suponer no me ha dado tiempo a mirar la base de datos del suPAR. Estamos viviendo una crisis sanitaria tremenda y esto me obliga a permanecer en el hospital todos los días desde temprano por la mañana a la noche. Estoy en casa todos los días a las 10 de la noche y no me quedan fuerzas para afrontar el resto de actividad científica que desarrollo. Mientras dure esta crisis será difícil que pueda progresar. Por este motivo, te envío las bases de datos de Bilbao, Zaragoza y Madrid. He pensado que quizá Jesper pueda ir haciendo los análisis y presentarnos los resultados. Sería de gran ayuda en este momento para mí. Realmente, no sabemos cuánto va a durar esto y no quiero dejar de avanzar en el proyecto.

From: Sagen, Jørn Vegard <jorn.vegard.sagen@helse-bergen.no>
 Date: 10. mars 2020 kl. 14.15.41 CET
 To: 'Thomas Nell Skov' <tns@virogates.com>
 Emne: SV: Medie om suPAR - Anne Grethe Søren Thue

Kjære Thomas,

Det har dukket opp en del ekstra, ikke minst pga. koronavirusinfeksjonen.

From: Thomas Krasup <tk@virogates.com>
 Sent: Wednesday, March 25, 2020 2:26:42 PM
 To: MCI Global Executive Retreats Ltd <retreats@virogates.com>; Anne Grethe Søren Thue <agst@virogates.com>; Wirogates Vaccines <wirogates@virogates.com>; Andrew Beal <ab@virogates.com>; Thomas Nell Skov <tns@virogates.com>; Thomas Øyeholm <to@virogates.com>; Ditte Agene <da@virogates.com>
 Cc: Mark da Silva <mds@virogates.com>; May Britt Dyrelid <mbd@virogates.com>
 Subject: COVID-19 related cancellations / delays

Dear All,

Yesterday across Sagen has these past days experienced cancelled meetings at hospitals, cancelled or postponed conferences, etc.

Kindly seek to reschedule your bookings and appointments with hotels, carriers and conference organizers. If this is not possible, then please make an attempt to get a refund. Any DfMT will advise as appropriate.

Also, in the coming weeks and months, be mindful unless unavoidable, do not pay in advance for hotels, flights or conferences.

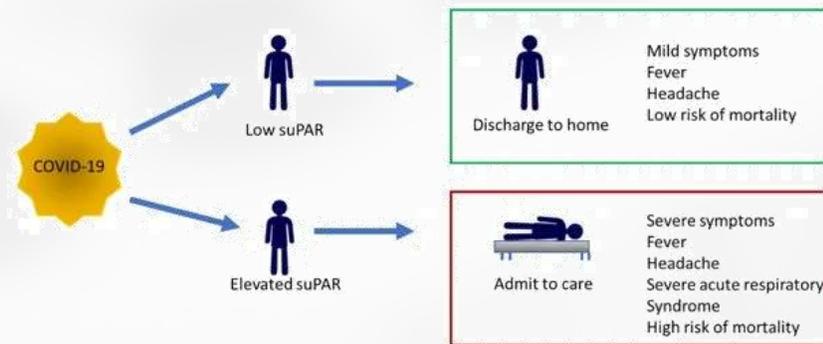
Last: Take good care of yourselves when you are on the road.

Kind regards,
 Thomas

er vi avventer endelig svar til vi ser hvordan situasjonen på korona utvikler seg.

suPARnostic[®] has an obvious role to play in Covid-19

The baseline plasma suPAR level can differentiate whether patients with COVID-19 will have a **mild or a severe outcome of the infection.**



suPAR as an early predictor of severe respiratory failure in patients with COVID-19 pneumonia

Rovina et al, Critical Care Journal, 2020

Key findings

- suPAR may early trace COVID-19 patients who develop severe respiratory failure
- Patients with suPAR levels above 6 ng/ml has 16 times higher risk for need of intubation than other patients ($p < 0.0001$).

*Company announcement
8 June 2020 No. 13-2020*

ViroGates announces 6.6 million DKK EU Horizon 2020 grant for a project to optimize hospital resources and ensure early therapeutic intervention for Covid-19 patients based on suPARnostic[®].

To come next:

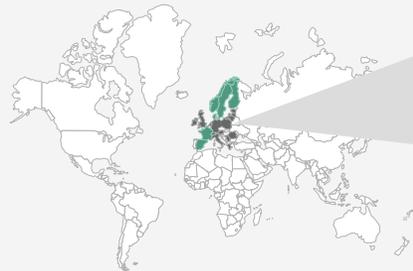
- Data from international consortium (US, Greece, Germany, Spain, Denmark) on use of suPARnostic[®] in Covid-19
- Interventional study for administration of Anakinra and Tocilizumab in patients with Covid-19 based on triage with suPARnostic[®]
- In-sourcing of production of suPARnostic[®] TurbiLatex

Sales organization in place for a product with substantial clinical evidence and first customers in place – promising pipeline



Commercial Focus

We listed to achieve funds to develop a commercial organization to market our products in selected EU markets



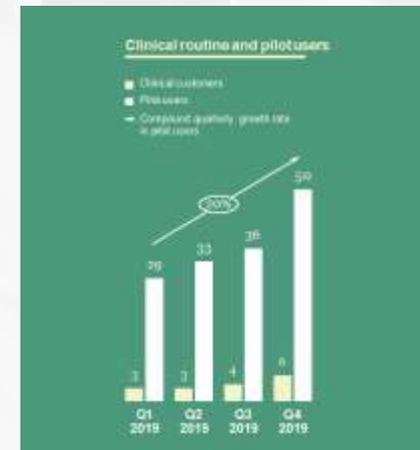
Direct sales



Indirect sales



10 hospitals with suPAR in clinical routine in 4 countries



The suPARnostic® TurbiLatex product fits into routine blood work and has been validated on analyzers used in clinical biochemistry



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 currently has three product lines – TurbiLatex is the most optimal solution for emergency departments

Product	suPARnostic® AUTO Flex ELISA	suPARnostic® Quick Triage	suPARnostic® TurbidLatex
Detection platform			
Application	R&D use & clinical lab	Near patient use	Automated, centralized laboratory
Immuno-detection technology	ELISA	Lateral flow	Turbidimetric
Year of market introduction	2009 (CE-IVD marked)	2015 (CE-IVD marked)	2018 (CE-IVD marked)

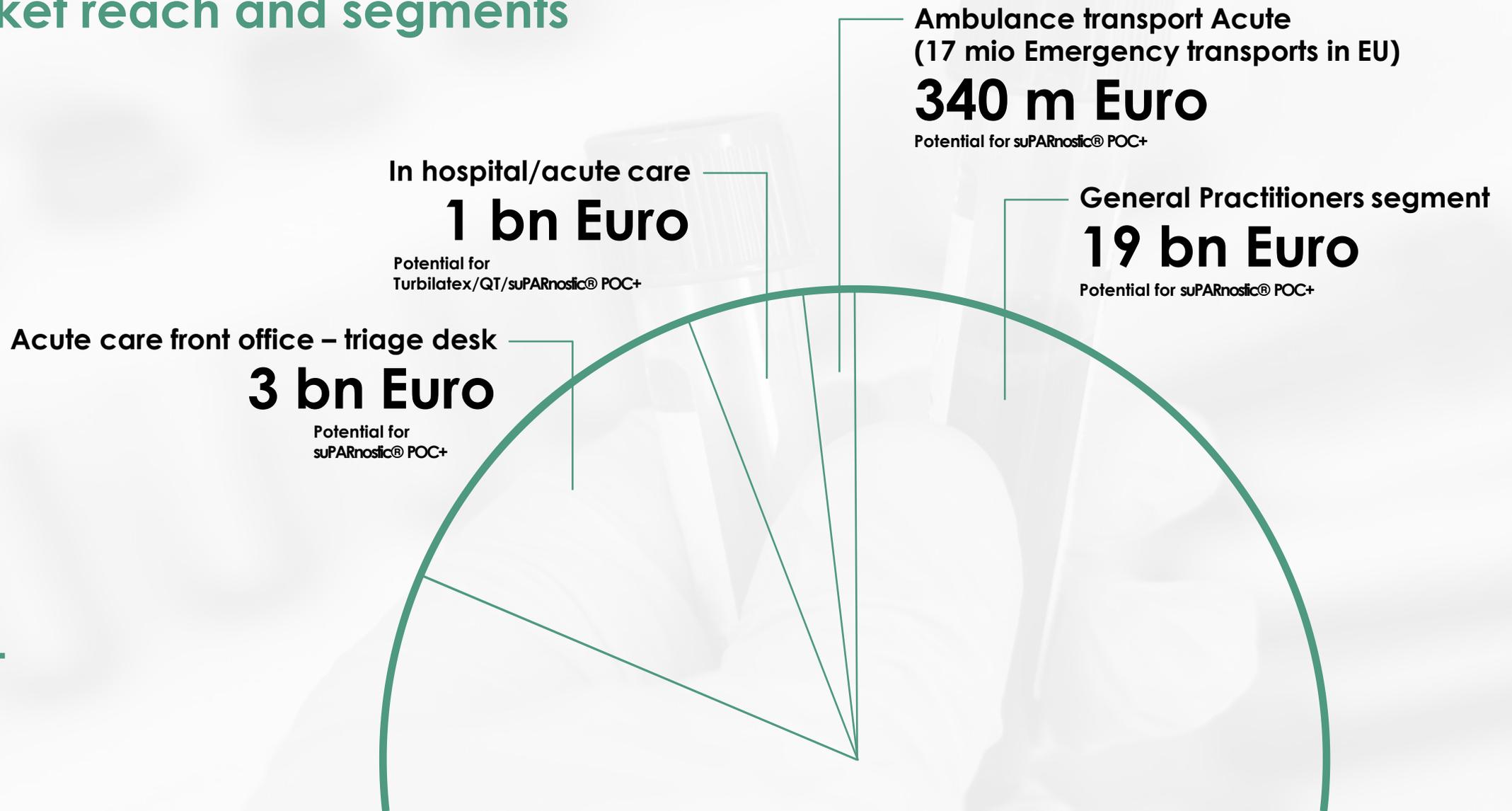
A best in class Point of Care solution for suPARnostic®

GenSpeed – brand name suPARnostic® POC+

- A simple and fast finger-prick blood test for market expansion
- Health screening – CRP, suPAR
- Pre-hospital settings (in-ambulance or in home, e.g. PRIUS study) – bundle with CRP and lactate
- GP testing
- Monitoring of patients with chronic diseases e.g. diabetes or post-AMI etc
- Home visits (e.g. post-hospital)



The new suPARnostic® POC+ product line expands ViroGates' market reach and segments



The ViroGates organization is growing



ViroGates team accompanied by distributors
from Austria, Italy and Greece

ViroGates has updated its strategic objectives

40

40 clinical customers in 2020

Abandoned

Break even

Cash flow break even based on existing cash

Revised

Platforms

Development of products for Abbott, Siemens and Beckman Coulter platforms

GENSPEED

Development of Point of Care GENSPEED product

Bernd Uder resigns today from ViroGates' non-executive board



Dr. Lars Kongsbak
Chairman

25+ years operational experience in life science incl. diagnostics

Directorships: BlueBee Holding BV

Management: Samplix A/S



Bernd Uder
Resigns as of today

25+ years operational experience in life science incl. diagnostics

Directorships: Uder Consulting

Management: -



Dr. Jørgen Thorball
Co-founder

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

Directorships: 3Brain AG, BioMe A/S, Retipharma A/S

Management: Rigi Care



Lars Krogsgaard

25+ years experience in building global companies

Directorships: DCR Solutions A/S, Forward Capital A/S, Samplix A/S

Management: Forward Capital A/S, 4AM ApS, 6 AM ApS

Remuneration unchanged – DKK 150,000 for the chairman and DKK 75,000 for ordinary members of the Board

The new proposed member for the non-executive board is Henrik Stender

Henrik Stender



- Born 1965
- Owner of Stender Diagnostics.
- **Education:** M.Sc. in Chemical Engineering and Ph.D. in Immunology from Technical University of Denmark; B. Comm. in Business Informatics and Economics, Copenhagen Business School.
- **Competencies:** 30 years of international experience with all aspects of development of innovative in vitro diagnostic (IVD) medical devices improving patient care; strong track-record of regulatory approvals, incl. +20 U.S. FDA clearances, covering infectious diseases, immune-monitoring and cancer; broad range of scientific management positions; inventor; founder; board member.
- **Directorships:** Visiopharm A/S (BM)

The board proposes to reelect BDO and Jesper Buch as auditor



BDO Statsautoriseret revisionsaktieselskab
CVR no. 20222670



Jesper Buch
Partner, statsautoriseret revisor
København



ViroGates' Remuneration Policy has been adjusted to comply with the new guidelines from the Danish Business Authority

ViroGates has adjusted its Remuneration Policy to comply with the November 2019 guidelines from the Danish Business Authority on listed companies' Remuneration Policy and Remuneration Report.

No significant changes to the Board or Executive Management's compensation packages have been made as a result of the changes. The following elements have been adjusted and detailed based on the official guidelines:

- **Objectives:** Sharpened overall objectives of the Remuneration Policy and how it links with strategy, long-term interests, sustainability and potential deviations.
- **Amounts:** Added specific amounts or ranges to all compensation elements for the Board of Directors and Executive Management in accordance with current compensation levels
- **Board:** For the Board of Directors, specified fixed remuneration and long-term incentive program while informing about the lack of short-term variable remuneration, retention and severance programs.
- **Executive Management:** For the Executive Management, clarified the process of negotiating compensation, and detailed fixed salary, pension, other employee benefits, short-term incentive program, long-term incentive program, extraordinary incentives, and termination of employment
- **Review:** Added details about the annual review process
- **Remuneration Report:** Added details about the annual Remuneration Report required from 2021

It is proposed to change the keeper of the shareholders' register due to lower cost and better functionality

8. Forslag om at skifte ejerbogsfører

Proposal to change the keeper of the shareholders' register



VP SECURITIES



Computershare

It is proposed to allow general meetings by way of electronic communication in the future (virtual general meetings)

9. Forslag vedrørende elektronisk generalforsamling

Proposal regarding general meetings by way of electronic communication

The proposal includes the following:

- We continue to call for general meetings with physical attendance to the extent possible
- Electronic communication can be used in situations like the COVID-19 and if formalities needs to be implemented



Any other business

**Thank you very
much for your
attendance!**
