

Update: Report Q3 2020

2020-10-27

## ViroGates: Stronger across the board

- Revenues higher and costs lower than expected
- Two new clinical routine customers in the quarter
- Given the uncertainty, we retain valuation range of DKK 68.00 – 100.50 per share

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Stock ticker:	VIRO
Industry:	MedTech
Listed on:	First North Copenhagen
Latest stock price (DKK):	62,00
Market cap (MDKK):	193,8
Enterprise Value (MDKK):	157,5
Total number of shares (M):	3,13
- of which free float (M):	1,64

### VHCF fair value per share

DCF model DKK 68,00 - 100,50

### ViroGates A/S

Address: Banevænget 13  
DK-3460 Birkerød, Denmark  
Webpage: virogates.com  
CEO: Jakob Knudsen

### Main owners (1 Apr 2020)

	Capital (%)
N. P. LOUIS-HANSEN APS.	24,25%
KIM GINNERUP APS	10,74%
4AM APS	10,74%
JEO Holding ApS	5,00%

### Stock price history



Source: FactSet

In this morning's Q3 report from ViroGates, the figures were almost uniformly better than we had expected. Net revenues were a full 70 percent higher than our estimate. In addition, the gross margin was higher and other costs lower than our forecast, which in combination with other factors caused a DKK 5.5 million higher cash reserve than our estimate. Uncertainty is still high in view of the COVID-19 situation, but overall, we regard the chances of reaching a cash flow positive stage with the available cash as improved.

Net turnover for the period was reported at DKK 1 850 thousand (see Table 2 next page), which was more than double the sales in Q2. The company attributes the improvement in part to the resumption of testing by one large customer, a Danish hospital that halted testing in March because of malfunctioning analytical instruments. The customer probably accounts for a very large share of revenues, since its almost complete halt in Q2 and resumption in Q3 triggered such wide swings in ViroGates' revenues. The problems at the customer side seem to be over and ViroGates' revenues are therefore heading back to their growth trajectory.

The gross margin in Q3 landed at impressive 82.4 percent, higher than our estimate of 80 percent. To our questions at today's [web conference](#) about what drove this margin improvement, the company answered that it was partly helped by the company scaling back on its offers of free triage kits to new customers. The company generally regards around 80 percent gross margin to be a fair expectation, and we stick with this as a forecast for the coming quarters.

Other operating expenses were also lower than our estimate, particularly due to lower personnel costs. In answer to our question, the company stated that the outcome in Q3 is a benchmark of what level of personnel costs to expect in coming quarters.

**Table 1: Financial Overview**

MDKK	2 018	2 019	2020e	2021e	2022e
Net sales	3,3	3,6	5,0	23,4	44,9
Growth (%)	na	8,0%	40,9%	364,6%	91,7%
Gross margin (%)	90,6%	89,3%	79,1%	80,0%	79,8%
EBIT	(18,1)	(19,7)	(18,9)	(8,5)	3,4
EBIT margin (%)	neg	neg	neg	neg	7,6%
Cash holdings	60,1	41,4	28,4	11,6	10,7
Total assets	63,4	45,2	32,8	24,2	27,8
Total equity	61,0	42,2	31,7	23,0	26,1
Solidity (%)	96,2%	93,5%	96,8%	94,7%	93,9%
P/E	neg	neg	neg	neg	61,7
ROE	neg	neg	neg	neg	12,0%
EV/EBIT (x)	neg	neg	neg	neg	46,0
EV/Sales (x)	47,5	44,0	31,2	6,7	3,5

Source: Västra Hamnen Corporate Finance

Table 2: Estimates vs actual, Q3 2020

kDKK	Q3 '19	Q3 '20est	Q3 '20act	Diff
Net Revenues	551	1 086	1 850	764
<b>Total Revenues</b>	<b>551</b>	<b>1 086</b>	<b>1 850</b>	<b>764</b>
Cost of Goods Sold	(88)	(217)	(326)	(109)
Personnel Expenses	(1 975)	(3 231)	(2 561)	670
Other Operating Expenses	(2 725)	(2 908)	(2 883)	25
<b>Total OPEX</b>	<b>(4 788)</b>	<b>(6 355)</b>	<b>(5 770)</b>	<b>585</b>
<b>EBITDA</b>	<b>(4 237)</b>	<b>(5 270)</b>	<b>(3 920)</b>	<b>1 350</b>
Amortisation and Depreciation	0	(37)	(59)	(22)
<b>EBIT</b>	<b>(4 237)</b>	<b>(5 307)</b>	<b>(3 979)</b>	<b>1 328</b>
Net Financial Items	(66)	(70)	(74)	(4)
<b>EBT</b>	<b>(4 303)</b>	<b>(5 377)</b>	<b>(4 053)</b>	<b>1 324</b>
Tax	309	-	305	305
<b>Net Profit</b>	<b>(3 994)</b>	<b>(5 377)</b>	<b>(3 748)</b>	<b>1 629</b>
Cash and Equivalents	47 626	32 544	38 030	5 486
Total Equity	48 993	34 128	35 757	1 629

Source: Västra Hamnen Corporate Finance

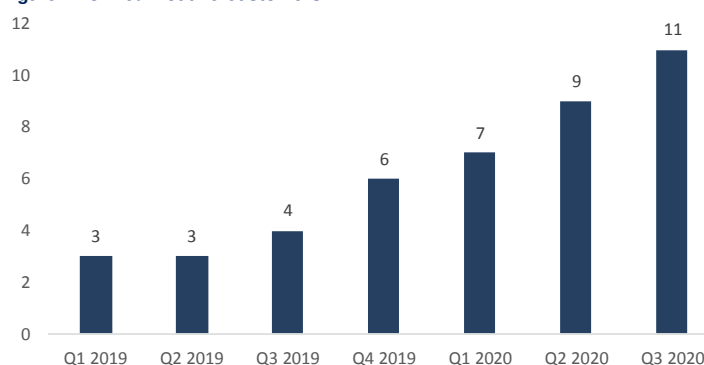
### Cash boosted by advance on EU grant

As mentioned initially, the cash reserve at the end of Q3 ended up DKK 5 486 thousand higher than our estimate. Apart from EBIT overshooting our estimate by DKK 1 328 thousand, the main contribution came from an unforeseen increase in current liabilities. This can be explained by an advance payment from the EU Horizon 2020 grant program, where ViroGates is involved in developing suPARnostic triage guidelines for COVID-19 patients. The balance sheet item will be reduced as work is completed under the program, and the positive cash flow effect from Q3 will be gradually reversed.

### Continued progress in Spain

Operationally, the company is adding more and more hospitals to its list of clinical routine customers. After having added two Spanish hospitals in Q2 and another two in Q3, the total now stands at 11, see Figure 1 below. It is clear that the company has got a real foothold in the Spanish market and this lends credibility to the company's ambition of having neighboring hospitals inspire each other to implement suPARnostic testing. This is promising with respect to adding even more hospital customers in Spain in coming months. However, it is also clear that Spain is undergoing a severe second wave of COVID-19. It is too early to tell whether this will hamper ViroGates' sales efforts more than it will drive demand for more test kits from its existing customers.

Figure 1: Clinical routine customers



Source: ViroGates A/S

ViroGates has not quantified the number of customers in pilot programmes, but informs us that the number is fairly unchanged "around fifty". This forms a solid base from which to recruit more routine customers and the company states an expectation that more clinical routine customers will be added in coming quarters.

### Slight forecast adjustments to the positive

Taking stock of the company and where it stands in relation to our forecasts, we think the third quarter was a step forward. We have made some minor adjustments to our valuation model in response. We have made a small upward adjustment to net revenues in Q4 2020 and a downward revision to personnel costs all through 2021. This, on top of the better than expected outcome in the latest quarter, yields a stronger projection for the development of cash reserves in coming quarters. Previously, we saw a risk of running out of cash before turning cash flow positive, and included a minor new equity issue in 2021 as

a safety measure. In our present scenario, the company looks more likely to fulfill its financial goal of turning cash flow positive with the cash at hand, and we have deleted the capital injection next year from our forecast.

**We keep valuation  
at DKK 68.00 -  
100.50 per share**

The changes to our scenario are all to the positive, yet they are too small to make any marked impact on our valuation model. **In consequence, we retain our valuation interval of DKK 68.00 – 100.50 per share.**

**Income Statement - Annual Data**

kDKK	2018	2019	2020e	2021e	2022e	2023e	2024e	2025e
Net revenues	3 316	3 582	5 048	23 450	44 948	62 285	90 625	121 678
<b>Total revenues</b>	<b>3 316</b>	<b>3 582</b>	<b>5 048</b>	<b>23 450</b>	<b>44 948</b>	<b>62 285</b>	<b>90 625</b>	<b>121 678</b>
Cost of goods sold	(312)	(384)	(1 054)	(4 690)	(9 066)	(12 778)	(19 777)	(27 946)
<b>Gross profit</b>	<b>3 004</b>	<b>3 198</b>	<b>3 994</b>	<b>18 760</b>	<b>35 882</b>	<b>49 507</b>	<b>70 848</b>	<b>93 731</b>
Personnel costs	(5 858)	(10 839)	(11 024)	(12 285)	(14 624)	(16 494)	(18 214)	(20 112)
Other external costs	(15 123)	(11 965)	(11 692)	(14 742)	(17 549)	(19 793)	(21 856)	(24 135)
<b>EBITDA</b>	<b>(17 977)</b>	<b>(19 606)</b>	<b>(18 723)</b>	<b>(8 267)</b>	<b>3 710</b>	<b>13 220</b>	<b>30 778</b>	<b>49 484</b>
Amortisation & depreciation	(125)	(116)	(208)	(220)	(288)	(336)	(370)	(394)
<b>EBIT</b>	<b>(18 102)</b>	<b>(19 723)</b>	<b>(18 931)</b>	<b>(8 487)</b>	<b>3 421</b>	<b>12 884</b>	<b>30 408</b>	<b>49 090</b>
Net financial items	(814)	(286)	(268)	(280)	(280)	(280)	(280)	(280)
<b>EBT</b>	<b>(18 916)</b>	<b>(20 008)</b>	<b>(19 199)</b>	<b>(8 767)</b>	<b>3 141</b>	<b>12 604</b>	<b>30 128</b>	<b>48 810</b>
Taxes	1 930	1 212	880	-	-	-	-	-
<b>Net profit</b>	<b>(16 986)</b>	<b>(18 796)</b>	<b>(18 319)</b>	<b>(8 767)</b>	<b>3 141</b>	<b>12 604</b>	<b>30 128</b>	<b>48 810</b>
<b>Earnings per share (DKK)</b>	<b>(5,88)</b>	<b>(6,19)</b>	<b>(6,04)</b>	<b>(2,89)</b>	<b>1,04</b>	<b>4,15</b>	<b>9,93</b>	<b>16,09</b>
<b>Growth (%)</b>								
Net revenues	na	8,0%	40,9%	364,6%	91,7%	38,6%	45,5%	34,3%
EBITDA	na	na	na	na	na	256,4%	132,8%	60,8%
EBIT	na	na	na	na	na	276,6%	136,0%	61,4%
Net profit	na	na	na	na	na	301,2%	139,0%	62,0%
<b>% of revenues (%)</b>								
Gross margin	90,6%	89,3%	79,1%	80,0%	79,8%	79,5%	78,2%	77,0%
EBITDA margin	neg	neg	neg	neg	8,3%	21,2%	34,0%	40,7%
EBIT margin	neg	neg	neg	neg	7,6%	20,7%	33,6%	40,3%
EBT margin	neg	neg	neg	neg	7,0%	20,2%	33,2%	40,1%
Profit margin	neg	neg	neg	neg	7,0%	20,2%	33,2%	40,1%
Personnel costs	176,7%	302,6%	218,4%	52,4%	32,5%	26,5%	20,1%	16,5%
Total OPEX	632,7%	636,6%	450,1%	115,3%	71,6%	58,3%	44,2%	36,4%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	12,0%	32,6%	43,8%	41,5%
ROIC	neg	neg	neg	neg	16,5%	51,7%	93,5%	127,7%
ROCE	neg	neg	neg	neg	10,2%	26,0%	34,5%	32,5%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kDKK	2018	2019	2020e	2021e	2022e	2023e	2024e	2025e
Inventories	694	390	873	3 830	5 953	7 211	9 592	11 548
Account receivable	431	244	983	4 309	6 509	8 667	12 870	16 033
Other receivables	1 988	2 401	1 793	3 495	3 495	3 495	3 495	3 495
Cash and cash equivalents	60 084	41 408	28 389	11 644	10 724	19 838	44 343	88 787
<b>Total current assets</b>	<b>63 197</b>	<b>44 443</b>	<b>32 038</b>	<b>23 277</b>	<b>26 680</b>	<b>39 211</b>	<b>70 301</b>	<b>119 863</b>
Tangible assets	117	548	567	799	963	1 078	1 160	1 218
Intangible assets	-	-	-	-	-	-	-	-
Financial assets	110	167	171	171	171	171	171	171
<b>Total fixed assets</b>	<b>227</b>	<b>715</b>	<b>738</b>	<b>970</b>	<b>1 134</b>	<b>1 249</b>	<b>1 331</b>	<b>1 389</b>
<b>Total assets</b>	<b>63 424</b>	<b>45 158</b>	<b>32 776</b>	<b>24 247</b>	<b>27 814</b>	<b>40 460</b>	<b>71 632</b>	<b>121 252</b>
Accounts payable	339	927	546	670	893	1 202	1 918	2 475
Short-term debt	-	-	-	-	-	-	-	-
Other liabilities	2 073	2 015	498	612	815	548	875	1 129
<b>Total current liabilities</b>	<b>2 412</b>	<b>2 942</b>	<b>1 044</b>	<b>1 282</b>	<b>1 708</b>	<b>1 750</b>	<b>2 794</b>	<b>3 604</b>
<b>Other provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>61 011</b>	<b>42 215</b>	<b>31 731</b>	<b>22 964</b>	<b>26 105</b>	<b>38 709</b>	<b>68 837</b>	<b>117 647</b>
<b>Total equity and liabilities</b>	<b>63 423</b>	<b>45 157</b>	<b>32 775</b>	<b>24 246</b>	<b>27 813</b>	<b>40 459</b>	<b>71 630</b>	<b>121 250</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	2018	2019e	2020e	2021e	2022e	2023e	2024e	2025e
Operating activities	(17 081)	(17 963)	(18 111)	(8 547)	3 430	12 940	30 498	49 204
Changes in working capital	701	(110)	(2 512)	(7 746)	(3 897)	(3 374)	(5 541)	(4 308)
Investing activities	(2)	(603)	(231)	(452)	(452)	(452)	(452)	(452)
Financing activities	75 000	-	7 835	-	-	-	-	-
<b>Cash flow for the period</b>	<b>58 618</b>	<b>(18 676)</b>	<b>(13 019)</b>	<b>(16 745)</b>	<b>(920)</b>	<b>9 114</b>	<b>24 506</b>	<b>44 444</b>
Beginning cash balance	-	58 618	39 942	26 923	10 178	9 258	18 372	42 877
Adjustments	-	-	-	-	-	-	-	-
<b>Ending cash balance</b>	<b>58 618</b>	<b>39 942</b>	<b>26 923</b>	<b>10 178</b>	<b>9 258</b>	<b>18 372</b>	<b>42 877</b>	<b>87 321</b>

Source: Västra Hamnen Corporate Finance

**Income Statement - Quarterly Data**

kDKK	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020e	Q1 2021e	Q2 2021e
Net revenues	551	461	445	760	1 850	1 993	2 720	4 903
<b>Total revenues</b>	<b>551</b>	<b>461</b>	<b>445</b>	<b>760</b>	<b>1 850</b>	<b>1 993</b>	<b>2 720</b>	<b>4 903</b>
Cost of goods sold	(88)	(127)	(147)	(182)	(326)	(399)	(544)	(981)
<b>Gross profit</b>	<b>463</b>	<b>334</b>	<b>298</b>	<b>578</b>	<b>1 524</b>	<b>1 594</b>	<b>2 176</b>	<b>3 922</b>
Personnel costs	(1 975)	(3 116)	(2 890)	(2 819)	(2 561)	(2 754)	(2 871)	(3 000)
Other external costs	(2 725)	(4 192)	(3 787)	(2 268)	(2 883)	(2 754)	(3 445)	(3 601)
<b>EBITDA</b>	<b>(4 237)</b>	<b>(6 974)</b>	<b>(6 379)</b>	<b>(4 509)</b>	<b>(3 920)</b>	<b>(3 915)</b>	<b>(4 139)</b>	<b>(2 679)</b>
Amortisation & depreciation	0	(54)	(54)	(54)	(59)	(41)	(47)	(53)
<b>EBIT</b>	<b>(4 237)</b>	<b>(7 028)</b>	<b>(6 433)</b>	<b>(4 563)</b>	<b>(3 979)</b>	<b>(3 956)</b>	<b>(4 186)</b>	<b>(2 732)</b>
Net financial items	(66)	(60)	(76)	(48)	(74)	(70)	(70)	(70)
<b>EBT</b>	<b>(4 303)</b>	<b>(7 089)</b>	<b>(6 509)</b>	<b>(4 611)</b>	<b>(4 053)</b>	<b>(4 026)</b>	<b>(4 256)</b>	<b>(2 802)</b>
Taxes	309	311	322	253	305	-	-	-
<b>Net profit</b>	<b>(3 994)</b>	<b>(6 778)</b>	<b>(6 187)</b>	<b>(4 358)</b>	<b>(3 748)</b>	<b>(4 026)</b>	<b>(4 256)</b>	<b>(2 802)</b>
<b>Earnings per share (DKK)</b>	<b>(1,32)</b>	<b>(2,23)</b>	<b>(2,04)</b>	<b>(1,44)</b>	<b>(1,24)</b>	<b>(1,33)</b>	<b>(1,40)</b>	<b>(0,92)</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	(33,2%)	(44,2%)	(59,7%)	(48,1%)	235,8%	332,6%	511,3%	545,1%
EBITDA	na	na	na	na	na	na	na	na
EBIT	na	na	na	na	na	na	na	na
Net profit	na	na	na	na	na	na	na	na
<b>% of revenues (%)</b>								
Gross margin	84,1%	72,5%	67,0%	76,1%	82,4%	80,0%	80,0%	80,0%
EBITDA margin	neg	neg	neg	neg	neg	neg	neg	neg
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg
Personnel costs	358,6%	676,5%	649,4%	370,9%	138,4%	138,2%	105,5%	61,2%
Total OPEX	853,2%	1586,6%	1500,4%	669,3%	294,3%	276,5%	232,2%	134,6%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg
ROCE	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

kDKK	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020e	Q1 2021e	Q2 2021e
Inventories	741	390	249	488	586	873	1 193	2 149
Account receivable	129	244	253	564	1 324	983	1 342	2 418
Other receivables	3 435	2 401	2 358	2 604	2 417	1 793	2 176	3 432
Cash and cash equivalents	47 626	41 408	35 725	39 433	38 030	28 389	23 387	17 353
<b>Total current assets</b>	<b>51 931</b>	<b>44 443</b>	<b>38 585</b>	<b>43 089</b>	<b>42 357</b>	<b>32 038</b>	<b>28 098</b>	<b>25 352</b>
Tangible assets	257	548	494	441	495	567	633	693
Intangible assets	-	-	-	-	-	-	-	-
Financial assets	279	167	167	167	171	171	171	171
<b>Total fixed assets</b>	<b>536</b>	<b>715</b>	<b>661</b>	<b>608</b>	<b>666</b>	<b>738</b>	<b>804</b>	<b>864</b>
<b>Total assets</b>	<b>52 467</b>	<b>45 158</b>	<b>39 246</b>	<b>43 697</b>	<b>43 023</b>	<b>32 776</b>	<b>28 901</b>	<b>26 215</b>
Accounts payable	1 385	927	1 242	1 276	1 022	546	745	806
Short-term debt	-	-	-	-	-	-	-	-
Other liabilities	2 089	2 015	1 977	2 916	6 243	498	680	735
<b>Total current liabilities</b>	<b>3 474</b>	<b>2 942</b>	<b>3 219</b>	<b>4 192</b>	<b>7 265</b>	<b>1 044</b>	<b>1 425</b>	<b>1 541</b>
<b>Other provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>48 993</b>	<b>42 215</b>	<b>36 028</b>	<b>39 505</b>	<b>35 757</b>	<b>31 731</b>	<b>27 475</b>	<b>24 673</b>
<b>Total equity and liabilities</b>	<b>52 466</b>	<b>45 157</b>	<b>39 247</b>	<b>43 697</b>	<b>43 022</b>	<b>32 775</b>	<b>28 900</b>	<b>26 214</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020e	Q1 2021e	Q2 2021e
Operating activities	(4 553)	(4 856)	(6 133)	(4 304)	(3 689)	(3 985)	(4 209)	(2 749)
Changes in working capital	2 215	(1 130)	450	177	2 404	(5 543)	(680)	(3 172)
Investing activities	(202)	(232)	-	-	(118)	(113)	(113)	(113)
Financing activities	-	-	-	7 835	-	-	-	-
<b>Cash flow for the period</b>	<b>(2 540)</b>	<b>(6 218)</b>	<b>(5 683)</b>	<b>3 708</b>	<b>(1 403)</b>	<b>(9 641)</b>	<b>(5 002)</b>	<b>(6 034)</b>
Beginning cash balance	50 165	47 626	41 408	35 725	39 433	38 030	28 389	23 387
Adjustments	-	-	-	-	-	-	-	-
<b>Ending cash balance</b>	<b>47 626</b>	<b>41 408</b>	<b>35 725</b>	<b>39 433</b>	<b>38 030</b>	<b>28 389</b>	<b>23 387</b>	<b>17 353</b>

Source: Västra Hamnen Corporate Finance

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