

Update: Report Q3 2021

2021-11-18

## ViroGates: EMA decision still pending

- EMA decision on suPAR-guided anakinra treatment is delayed
- POC+ product launch pushed into next year
- We adjust our model slightly but keep valuation at DKK 115.00 – 180.00 per share

**Analysts**

**Alf Riple, CFA**  
073-840 4008  
alf.riple@vhcorp.se

**Jens Jacob Aabel Nordkvist**  
073-422 5876  
jensjacob.aabelnordkvist@vhcorp.se

Stock ticker: VIRO  
Industry: MedTech  
Listed on: First North Copenhagen

Latest stock price (DKK): 129,5  
Market cap (MDKK): 420,6  
Enterprise Value (MDKK): 399,3  
Total number of shares (M): 3,25  
- of which free float (M): 1,64

**VHCF fair value per share**

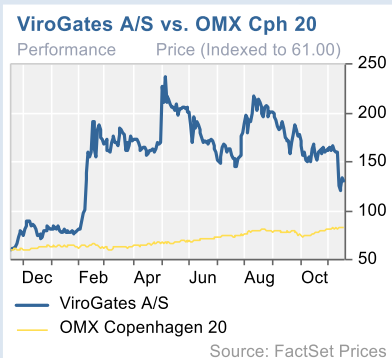
DCF model DKK 115,00 - 180,00

**ViroGates A/S**  
Address: Banevænget 13  
DK-3460 Birkerød, Denmark  
Webpage: virogates.com  
CEO: Jakob Knudsen

**Main owners (24 Mar 2021)**

Owner	Capital (%)
N. P. LOUIS-HANSEN APS.	26,14%
KIM GINNERUP APS	10,43%
4AM APS	10,43%
JEO HOLDING APS	4,72%

### Stock price history



	-1m	-3m	-12m
Change (%)	-21,8	-37,9	114,8
52 w k range (Low /Hi) - DKK	60 / 252		

Source: FactSet

ViroGates' revenues in Q3 came in somewhat below our estimate but the reported net loss differed only DKK 0.5 million from our forecast. Our main takeaway is that the events we had looked forward to this autumn are delayed but still likely to happen. EMA's label extension that would validate suPAR guided anakinra treatment for severe COVID-19 cases was expected in October but is still pending. The launch of ViroGates' new point-of-care device POC+ is also said to be delayed until H1 next year. This is unfortunate but does not materially affect our outlook. We reiterate our fair value interval of DKK 115 – 180 per share.

The company reported net revenues of DKK 1 172 thousand for Q3. This makes Q3 the weakest quarter this year and represents a sales drop of 37 percent compared with Q3 2020. The third quarter is normally the seasonally weakest due to the holiday period but last year's Q3 was boosted by positive one-off items, which explains the year-on-year decline. The gross margin came in at 75.5 percent which is at the lower end of the range of outcomes in the past two years. Total operating expenses was reported at DKK 5 391 thousand and thus almost unchanged from the corresponding period last year. Net earnings totalled DKK -4 320 thousand, which compares with DKK -3 749 thousand last year.

The main event we have been looking forward to this autumn was a final decision by the European Medicines Agency (EMA) regarding a label extension for anakinra, a pharmaceutical product marketed by Swedish Orphan Biovitrum (Sobi) with the trade name Kineret. A study earlier this year found that treating severe cases of COVID-19 pneumonia with anakinra after selecting patients on the basis of elevated suPAR scores, had a significant positive effect on patient outcomes. It was expected that EMA would grant a label extension for suPAR guided anakinra treatment in October, but the final decision is yet to be announced.

**Table 1: Financial Overview**

MDKK	2019	2020	2021e	2022e	2023e
Net sales	3,6	5,4	8,3	34,5	73,5
Growth (%)	8,0%	49,5%	55,8%	313,9%	112,8%
Gross margin (%)	89,3%	78,3%	78,4%	80,0%	79,0%
EBIT	-19,7	-19,7	-18,7	-2,1	24,9
EBIT margin (%)	neg	neg	neg	neg	33,9%
Cash holdings	41,4	33,5	13,5	14,8	32,7
Total assets	45,2	38,2	18,3	27,4	54,0
Total equity	42,2	31,3	16,4	24,4	49,0
Solidity (%)	93,5%	81,9%	89,7%	88,9%	90,8%
P/E	neg	neg	neg	neg	17,1
ROE	neg	neg	neg	neg	50%
EV/EBIT (x)	neg	neg	neg	neg	16,0
EV/Sales (x)	111,5	74,6	47,9	11,6	5,4

Source: Västra Hamnen Corporate Finance

**Thumbs up from  
EMA would validate  
suPAR screening**

An approval by EMA would count as a big win for ViroGates. Not only would it in the short run create demand for suPAR tests from hospitals wanting to administer anakinra to COVID-19 sufferers, it would also provide further validation of suPAR as a diagnostic tool for separating critical patient conditions of any sort from the less critical.

**Decision date still  
unknown**

At the [web conference](#) following the Q3 report, the company could not provide any indication of when EMA can be expected to finalise the approval process. It is Sobi who is the applicant towards EMA and the company has received follow-up questions from the agency. ViroGates only participates in that exchange when questions relating to the suPAR diagnostic procedure arise. According to ViroGates, the agency has shown a keen interest in understanding the diagnostic method and how it works, although EMA is not the supervising authority for the diagnostic tool, only for the pharmaceutical product (i.e. anakinra).

**Anakinra study  
published in Nature  
Medicine**

A separate and very welcome event in Q3 was the publication of a scientific article in the prestigious journal Nature Medicine, detailing the successful clinical trial earlier this year with suPAR guided anakinra treatment. [The article](#) was published on 3 September. As we have pointed out in our previous research updates, publication in a respected, peer-reviewed journal may attract significant interest from the profession. Moreover, since both the suPAR testing products and anakinra are approved for clinical use in their own right, a physician may already now decide to screen patients for elevated suPAR and administer anakinra where appropriate.

**POC+ pushed into  
next year**

Last week, ViroGates also [informed the market](#) that the forthcoming point-of-care product POC+, which had been scheduled for launch during H2 this year, will not arrive on the market until H1 next year. This is the second time the product launch has been postponed. The remaining steps before market launch is a clinical validation study and the final CE-IVD approval. As explanation for the delay, ViroGates stated during the web conference that the company has discovered what is known as *interference* in the patient blood samples from things like other proteins in the blood. This must be dealt with in a different manner in the POC+ product since it uses full blood from a finger prick, compared to the other suPAR products that work on blood plasma in a lab. The delay should ensure that any such problems are sorted out before going into the clinical study.

**Effective deadline:  
22 May 2022**

An important thing to note is that this product currently falls under the EU's In Vitro Diagnostics Medical Device Directive, which means the company may make a self-declaration regarding its analytical and clinical validation. The approval process itself is therefore relatively swift. This, however, is on the condition that the process is completed before 22 May 2022, when new rules come into effect, but the company is quite confident that it will meet this deadline.

**New criteria for  
"routine" customers**

The status regarding clinical routine customers is that they tallied 12 at the close of Q3. An additional clinical routine customer was announced in late October, a public hospital with more than 700 beds located in the area of Athens, Greece. The current total of 13 is less than the accumulated number of routine customers reported historically, and the difference is due to new and stricter criteria for labelling customers as "routine" customers. From now on, ViroGates will only count a customer as routine if it, during the latest 12-month period, has placed either two or more purchase orders for clinical use or placed a first purchase order while signalling a clear intention to order more in the future. Any customer that does not place any purchase orders for 12 months is no longer counted as a routine customer.

**Q3 revenues lower  
than our estimate**

Turning back to the reported numbers for the quarter, net revenues fell DKK 1 919 thousand short of our estimate, cf. Table 2 below. As we have noted, some of this may be due to the seasonal effect which we may have underestimated. But it is also clear that sales processes are taking longer to bear fruit than we had expected, and that COVID-19 still represents an obstacle for sales activities aimed at emergency departments.

**Net loss not far from our estimate**

The gross margin of 75.5 percent was also below our estimate of 80.0 percent, which means the gross profit of DKK 885 thousand was DKK 1 587 thousand lower than we had expected. ViroGates made up for most of this by posting operating expenses that under-shot our forecast by DKK 1 159 thousand. Sales and marketing in particular were responsible for this discrepancy. EBITDA, EBIT and net loss thus ended up slightly below our expectation but none of them differed more than DKK 0.5 million from our estimate.

**Table 2: Estimates vs actual, Q3 2021**

kDKK	Q3 '20	Q3 '21est	Q3 '21act	Diff
Net Revenues	1 850	3 091	1 172	-1 919
<b>Total Revenues</b>	<b>1 850</b>	<b>3 091</b>	<b>1 172</b>	<b>-1 919</b>
Cost of Goods Sold	-326	-618	-287	331
<b>Gross profit</b>	<b>1 524</b>	<b>2 472</b>	<b>885</b>	<b>-1 587</b>
R&D Costs	-1 412	-1 638	-1 256	382
Sales and Marketing Costs	-3 279	-3 930	-3 054	876
Administrative Costs	-753	-983	-1 081	-99
<b>Total OPEX</b>	<b>-5 444</b>	<b>-6 550</b>	<b>-5 391</b>	<b>1 159</b>
<b>EBITDA</b>	<b>-3 920</b>	<b>-4 078</b>	<b>-4 506</b>	<b>-428</b>
Amortisation and Depreciation	-59	-27	-53	-26
<b>EBIT</b>	<b>-3 979</b>	<b>-4 104</b>	<b>-4 559</b>	<b>-455</b>
Net Financial Items	-74	-70	-50	20
<b>EBT</b>	<b>-4 053</b>	<b>-4 174</b>	<b>-4 609</b>	<b>-435</b>
Tax	305	306	289	-17
<b>Net Profit</b>	<b>-3 748</b>	<b>-3 868</b>	<b>-4 320</b>	<b>-452</b>
Cash and Equivalents	38 031	17 954	17 475	-479
Total Equity	35 758	20 900	20 448	-452

Source: Västra Hamnen Corporate Finance

**We postpone revenues in our scenario**

Looking forward, we have made a few adjustments to our forecast model. First, the delayed launch of POC+ makes our previous forecast of first sales revenues from the product in Q1 2022 look a bit optimistic. We have pushed the whole revenue profile out by 6 months, meaning that revenues from POC+ should start accelerating from Q3 2022 onward. Second, the still subdued demand for the existing product line, which is partly to do with lingering obstacles caused by COVID-19, has persuaded us to adopt a slightly more cautious revenue profile for the existing acute care products. In practice, we have delayed revenues by 6-9 months for all products, most noticeably in the first couple of years of the forecast horizon.

We have made a small, compensating forecast revision regarding operating expenses as well, under the assumption that the company will operate more frugally in a scenario with slower revenue buildup. The scenario nevertheless implies lower forecast net results and cash flows than before.

**We see positive free cash flow from Q1 2023 onward**

ViroGates repeats the financial goal of reaching net positive cash flows with the available cash at hand. In our revised scenario, the company will reach positive free cash flow in Q1 2023. With no further capital acquisitions, the liquidity reserve will reach DKK low single-digit millions before that turning point is reached. That may be uncomfortably close to zero and we cannot rule out that ViroGates will decide to raise new capital in the second half of 2022. We have pencilled in a DKK 10 million capital injection to occur in Q3 2022 in our scenario. The path of sales in the early part of next year will determine whether this will be necessary or not.

**We maintain our valuation interval**

The model adjustments we have made following the Q3 report are negative on balance, but the magnitudes are not big enough to make any material impact on the fair value of the company according to our DCF model. In conclusion, we keep our valuation interval unchanged at DKK 115.00 – 180.00 per share.

## Income Statement - Annual Data

kDKK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Net revenues	3 582	5 354	8 339	34 518	73 452	113 148	169 861	227 153
<b>Total revenues</b>	<b>3 582</b>	<b>5 354</b>	<b>8 339</b>	<b>34 518</b>	<b>73 452</b>	<b>113 148</b>	<b>169 861</b>	<b>227 153</b>
Cost of goods sold	-384	-1 164	-1 802	-6 904	-15 394	-24 617	-39 475	-54 821
<b>Gross profit</b>	<b>3 198</b>	<b>4 190</b>	<b>6 537</b>	<b>27 614</b>	<b>58 058</b>	<b>88 531</b>	<b>130 386</b>	<b>172 333</b>
R&D costs	-5 584	-5 798	-5 982	-7 409	-8 277	-9 136	-10 085	-11 132
Sales and marketing costs	-13 921	-14 150	-14 681	-17 782	-19 865	-21 927	-24 203	-26 716
Administrative costs	-3 300	-3 740	-4 421	-4 445	-4 966	-5 482	-6 051	-6 679
<b>EBITDA</b>	<b>-19 607</b>	<b>-19 498</b>	<b>-18 546</b>	<b>-2 022</b>	<b>24 950</b>	<b>51 987</b>	<b>90 048</b>	<b>127 806</b>
Amortisation & depreciation	-116	-229	-187	-72	-51	-36	-25	-18
<b>EBIT</b>	<b>-19 723</b>	<b>-19 727</b>	<b>-18 734</b>	<b>-2 094</b>	<b>24 899</b>	<b>51 951</b>	<b>90 022</b>	<b>127 789</b>
Net financial items	-286	-253	-205	-280	-280	-280	-280	-280
<b>EBT</b>	<b>-20 009</b>	<b>-19 980</b>	<b>-18 939</b>	<b>-2 374</b>	<b>24 619</b>	<b>51 671</b>	<b>89 742</b>	<b>127 509</b>
Taxes	1 212	1 246	1 267	319	0	0	-14 371	-28 052
<b>Net profit</b>	<b>-18 797</b>	<b>-18 734</b>	<b>-17 672</b>	<b>-2 055</b>	<b>24 619</b>	<b>51 671</b>	<b>75 372</b>	<b>99 457</b>
<b>Earnings per share (DKK)</b>	<b>-6,19</b>	<b>-6,17</b>	<b>-5,82</b>	<b>-0,68</b>	<b>8,11</b>	<b>17,03</b>	<b>24,84</b>	<b>32,78</b>
<b>Growth (%)</b>								
Net revenues	8,0%	49,5%	55,8%	313,9%	112,8%	54,0%	50,1%	33,7%
EBITDA	na	na	na	na	na	108,4%	73,2%	41,9%
EBIT	na	na	na	na	na	108,6%	73,3%	42,0%
Net profit	na	na	na	na	na	109,9%	45,9%	32,0%
<b>% of revenues (%)</b>								
Gross margin	89,3%	78,3%	78,4%	80,0%	79,0%	78,2%	76,8%	75,9%
EBITDA margin	neg	neg	neg	neg	34,0%	45,9%	53,0%	56,3%
EBIT margin	neg	neg	neg	neg	33,9%	45,9%	53,0%	56,3%
EBT margin	neg	neg	neg	neg	33,5%	45,7%	52,8%	56,1%
Profit margin	neg	neg	neg	neg	33,5%	45,7%	44,4%	43,8%
Total OPEX	636,6%	442,4%	300,8%	85,9%	45,1%	32,3%	23,7%	19,6%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	50,3%	47,8%	41,1%	35,2%
ROIC	neg	neg	neg	neg	119,4%	184,7%	239,2%	0,0%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kDKK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Inventories	390	907	1 436	5 027	8 762	11 880	16 163	18 036
Account receivable	244	1 601	1 616	5 953	10 873	16 129	23 652	30 357
Other receivables	2 401	1 609	1 311	1 311	1 311	1 311	1 311	1 311
Cash and cash equivalents	41 408	33 525	13 518	14 762	32 715	86 116	154 063	248 784
<b>Total current assets</b>	<b>44 443</b>	<b>37 642</b>	<b>17 880</b>	<b>27 052</b>	<b>53 660</b>	<b>115 436</b>	<b>195 188</b>	<b>298 487</b>
Tangible assets	548	432	246	173	122	86	61	43
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	167	171	172	172	172	172	172	172
<b>Total fixed assets</b>	<b>715</b>	<b>603</b>	<b>418</b>	<b>345</b>	<b>294</b>	<b>258</b>	<b>233</b>	<b>215</b>
<b>Total assets</b>	<b>45 158</b>	<b>38 245</b>	<b>18 298</b>	<b>27 398</b>	<b>53 955</b>	<b>115 694</b>	<b>195 421</b>	<b>298 703</b>
Accounts payable	927	3 654	898	1 587	3 092	4 752	7 460	9 838
Short-term debt	0	0	0	0	0	0	0	0
Other liabilities	2 015	3 278	983	1 448	1 881	2 891	4 538	5 985
<b>Total current liabilities</b>	<b>2 942</b>	<b>6 932</b>	<b>1 880</b>	<b>3 036</b>	<b>4 974</b>	<b>7 643</b>	<b>11 998</b>	<b>15 823</b>
<b>Total equity</b>	<b>42 215</b>	<b>31 314</b>	<b>16 418</b>	<b>24 363</b>	<b>48 982</b>	<b>108 053</b>	<b>183 424</b>	<b>282 881</b>
<b>Total equity and liabilities</b>	<b>45 157</b>	<b>38 246</b>	<b>18 299</b>	<b>27 399</b>	<b>53 956</b>	<b>115 695</b>	<b>195 422</b>	<b>298 704</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Operating activities	-17 963	-18 505	-17 485	-1 983	24 670	51 707	75 397	99 475
Changes in working capital	-110	2 905	-5 297	-6 772	-6 717	-5 705	-7 450	-4 754
Investing activities	-603	-114	0	0	0	0	0	0
Financing activities	0	7 835	2 776	10 000	0	7 400	0	0
<b>Cash flow for the period</b>	<b>-18 676</b>	<b>-7 879</b>	<b>-20 005</b>	<b>1 245</b>	<b>17 953</b>	<b>53 401</b>	<b>67 947</b>	<b>94 721</b>
Beginning cash balance	60 083	41 407	33 528	13 523	14 767	32 720	86 121	154 068
Adjustments	0	0	0	0	0	0	0	0
<b>Ending cash balance</b>	<b>41 407</b>	<b>33 528</b>	<b>13 523</b>	<b>14 767</b>	<b>32 720</b>	<b>86 121</b>	<b>154 068</b>	<b>248 789</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kDKK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Net revenues	2 076	1 815	1 172	3 276	5 467	7 298	9 682	12 071
<b>Total revenues</b>	<b>2 076</b>	<b>1 815</b>	<b>1 172</b>	<b>3 276</b>	<b>5 467</b>	<b>7 298</b>	<b>9 682</b>	<b>12 071</b>
Cost of goods sold	-453	-407	-287	-655	-1 093	-1 460	-1 936	-2 414
<b>Gross profit</b>	<b>1 623</b>	<b>1 408</b>	<b>885</b>	<b>2 621</b>	<b>4 374</b>	<b>5 838</b>	<b>7 745</b>	<b>9 657</b>
R&D costs	-1 694	-1 313	-1 256	-1 719	-1 771	-1 824	-1 879	-1 935
Sales and marketing costs	-3 675	-3 825	-3 054	-4 127	-4 250	-4 378	-4 509	-4 644
Administrative costs	-795	-1 513	-1 081	-1 032	-1 063	-1 094	-1 127	-1 161
<b>EBITDA</b>	<b>-4 541</b>	<b>-5 243</b>	<b>-4 506</b>	<b>-4 256</b>	<b>-2 710</b>	<b>-1 458</b>	<b>230</b>	<b>1 916</b>
Amortisation & depreciation	-59	-53	-53	-22	-20	-19	-17	-16
<b>EBIT</b>	<b>-4 600</b>	<b>-5 296</b>	<b>-4 559</b>	<b>-4 279</b>	<b>-2 731</b>	<b>-1 477</b>	<b>213</b>	<b>1 900</b>
Net financial items	-48	-37	-50	-70	-70	-70	-70	-70
<b>EBT</b>	<b>-4 648</b>	<b>-5 333</b>	<b>-4 609</b>	<b>-4 349</b>	<b>-2 801</b>	<b>-1 547</b>	<b>143</b>	<b>1 830</b>
Taxes	373	286	289	319	205	113	0	0
<b>Net profit</b>	<b>-4 275</b>	<b>-5 047</b>	<b>-4 320</b>	<b>-4 030</b>	<b>-2 595</b>	<b>-1 433</b>	<b>143</b>	<b>1 830</b>
<b>Earnings per share (DKK)</b>	<b>-1,41</b>	<b>-1,66</b>	<b>-1,42</b>	<b>-1,33</b>	<b>-0,86</b>	<b>-0,47</b>	<b>0,05</b>	<b>0,60</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	366,5%	138,8%	-36,6%	42,5%	163,3%	302,1%	726,1%	268,4%
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	78,2%	77,6%	75,5%	80,0%	80,0%	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
Total OPEX	296,9%	366,4%	460,0%	209,9%	129,6%	100,0%	77,6%	64,1%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	0,6%	7,5%
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

kDKK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Inventories	1 494	2 099	1 801	1 436	2 277	3 039	4 032	5 027
Account receivable	2 017	1 816	1 088	1 616	2 696	3 599	4 774	5 953
Other receivables	2 059	2 227	2 493	1 311	1 311	1 311	1 311	1 311
Cash and cash equivalents	23 563	21 323	17 475	13 518	9 652	6 801	15 088	14 762
<b>Total current assets</b>	<b>29 133</b>	<b>27 465</b>	<b>22 857</b>	<b>17 880</b>	<b>15 935</b>	<b>14 749</b>	<b>25 205</b>	<b>27 052</b>
Tangible assets	373	321	268	246	225	206	189	173
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	172	172	172	172	172	172	172	172
<b>Total fixed assets</b>	<b>545</b>	<b>493</b>	<b>440</b>	<b>418</b>	<b>397</b>	<b>378</b>	<b>361</b>	<b>345</b>
<b>Total assets</b>	<b>29 678</b>	<b>27 958</b>	<b>23 297</b>	<b>18 298</b>	<b>16 332</b>	<b>15 128</b>	<b>25 566</b>	<b>27 398</b>
Accounts payable	785	1 484	1 012	898	1 198	1 280	1 485	1 587
Short-term debt	0	0	0	0	0	0	0	0
Other liabilities	1 854	1 706	1 838	983	1 312	1 460	1 549	1 448
<b>Total current liabilities</b>	<b>2 639</b>	<b>3 190</b>	<b>2 850</b>	<b>1 880</b>	<b>2 510</b>	<b>2 739</b>	<b>3 034</b>	<b>3 036</b>
<b>Total equity</b>	<b>27 039</b>	<b>24 768</b>	<b>20 448</b>	<b>16 418</b>	<b>13 823</b>	<b>12 390</b>	<b>22 532</b>	<b>24 363</b>
<b>Total equity and liabilities</b>	<b>29 678</b>	<b>27 958</b>	<b>23 298</b>	<b>18 299</b>	<b>16 333</b>	<b>15 129</b>	<b>25 567</b>	<b>27 399</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	Q1 2021	Q2 2021	Q3 2021	Q4 2021e	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Operating activities	-4 216	-4 994	-4 267	-4 008	-2 575	-1 414	160	1 846
Changes in working capital	-5 746	-21	420	50	-1 291	-1 437	-1 873	-2 172
Investing activities	0	0	0	0	0	0	0	0
Financing activities	0	2 776	0	0	0	0	10 000	0
<b>Cash flow for the period</b>	<b>-9 962</b>	<b>-2 239</b>	<b>-3 847</b>	<b>-3 957</b>	<b>-3 866</b>	<b>-2 851</b>	<b>8 287</b>	<b>-326</b>
Beginning cash balance	33 525	23 563	21 323	17 475	13 518	9 652	6 801	15 088
Adjustments	0	0	0	0	0	0	0	0
<b>Ending cash balance</b>	<b>23 563</b>	<b>21 323</b>	<b>17 475</b>	<b>13 518</b>	<b>9 652</b>	<b>6 801</b>	<b>15 088</b>	<b>14 762</b>

Source: Västra Hamnen Corporate Finance

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**Västra Hamnen Corporate Finance AB**  
Jungmansgatan 12, 211 11 Malmö, Sweden  
Bredgade 30, 1260 Copenhagen, Denmark  
+46 40 200 250  
info@vhcorp.se  
www.vhcorp.se

