

Update: Report Q4 2021

2022-03-25

## ViroGates: Growing customer base

- Several new routine customers since EMA decision on anakinra
- We make some adjustments in our near-term forecast model
- We maintain our valuation interval of DKK 115.00 – 180.00 per share

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Stock ticker: VIRO  
Industry: MedTech  
Listed on: First North Copenhagen  
Latest stock price (DKK): 130,5  
Market cap (MDKK): 423,8  
Enterprise Value (MDKK): 409,0  
Total number of shares (M): 3,25  
- of which free float (M): 1,64

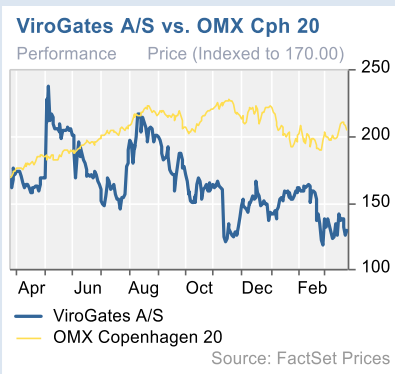
**VHCF fair value per share**  
DCF model DKK 115,00 - 180,00

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

**Main owners (31 Dec 2021)**

Owner	Capital (%)
N. P. LOUIS-HANSEN APS.	25,77%
KIM GINNERUP APS	10,28%
4AM APS	10,28%

### Stock price history



	-1m	-3m	-12m
Change (%)	6,5	-14,4	-23,2
52 w k range (Low /Hi) - DKK	113 / 252		

Source: FactSet

ViroGates' annual report showed that Q4 profits came in exactly as we had forecast, however both revenues and costs were slightly below our estimates. Total net revenue for 2021 still posted a 43 percent increase over 2020. The company is attracting more routine customers, especially since EMA's decision to grant approval of suPAR guided anakinra treatment. We make some adjustments to our valuation model, realising that our near-term revenue forecasts were too optimistic. Our long-term scenario and our valuation interval of DKK 115.00 – 180.00 per share are, however, intact.

Revenue grew almost 13 percent in Q4 '21 to DKK 2.6 million (DKK 2.3 million), while COGS came in at DKK 0.7 million (DKK 0.5 million). This entailed a gross margin of 72 percent in Q4 '21, which is lower than the 78 percent recorded in Q4 '20. OPEX for the quarter totalled DKK 6.2 million (DKK 6.5 million) meaning EBITDA was DKK -4.3 million (DKK -4.7 million). Net income for the period was DKK -4 million (DKK -4.4 million). For the full year 2021, ViroGates reported revenues of DKK 7.7 million, an EBIT of DKK -19 million and a net income of DKK -17.7 million. The company exited the year with cash holdings of DKK 14.9 million.

ViroGates' efforts to promote the adoption of suPAR testing is progressing well, not least as a means to improve the treatment of severe COVID-19 pneumonia cases. The European Medicines Agency (EMA) said in mid-December that it would approve a label extension for the drug anakinra, which can save lives and improve outcomes for COVID-19 sufferers. Given the drug's serious side effects, it is vital not to administer it to other than the most precarious cases. A clinical study completed last year proved that suPAR testing can effectively differentiate severe from less severe cases, and that is why EMA has approved a label extension for using suPAR guided anakinra treatment. We [interviewed](#) ViroGates CEO Jakob Knudsen about the importance of this news in December.

**Table 1: Financial Overview**

MDKK	2020	2021	2022e	2023e	2024e
Net sales	5,4	7,7	34,5	73,5	113,1
Growth (%)	49,5%	43,0%	350,9%	112,8%	54,0%
Gross margin (%)	78,3%	75,6%	80,0%	79,0%	78,2%
EBIT	-19,7	-18,8	-2,1	24,9	52,0
EBIT margin (%)	neg	neg	neg	33,9%	45,9%
Cash holdings	33,5	14,9	14,3	32,3	85,7
Total assets	38,2	20,2	27,4	54,0	115,7
Total equity	31,3	16,4	24,4	49,0	108,1
Solidity (%)	81,9%	81,2%	88,9%	90,8%	93,4%
P/E	neg	neg	neg	17,2	8,2
ROE	neg	neg	neg	50%	48%
EV/EBIT (x)	neg	neg	neg	16,4	7,9
EV/Sales (x)	76,4	53,4	11,8	5,6	3,6

Source: Västra Hamnen Corporate Finance

**New routine customers in COVID-19 care...**

In the annual report, ViroGates states that it has not yet seen the commercial effects of the label extension but that it expects COVID-19 related revenues to make a meaningful impact in 2022 given the high interest from the customer side. Some tangible results appear to be materializing already. On January 27 this year, ViroGates announced a new clinical routine customer in Spain who had started using suPARnostic to guide anakinra treatment in adult COVID-19 patients. The customer is a 1 000-bed hospital named Hospital Universitario y Politécnico de La Fe and is located in Valencia.

More recently, on March 4, the company announced that its distribution partner in Germany had started selling suPARnostic products for routine clinical use in guiding anakinra treatment in the country. The distributor is said to have recruited several hospital customers in Germany, but their identities and the exact number have not been disclosed. This is ViroGates' first routine sales in Germany and the company expects that it will inspire the customers to start using suPAR testing more generally when the COVID-19 pandemic subsides.

**... and in general emergency department triage**

Another new routine customer was announced on February 10, this time in Finland and for general triage at the emergency department of a large hospital. The hospital will start using suPARnostic TurbiLatex after a period of in-house testing and validation. The hospital aims to use it to become more efficient in discharging patients with less severe conditions, thereby concentrating resources on the more pressing patients.

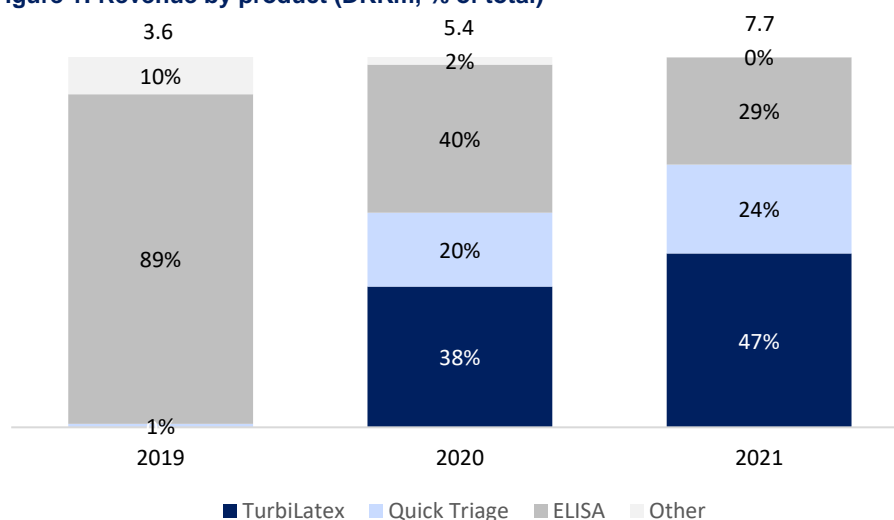
A further increase in applicability of suPAR testing for COVID-19 patients came on February 17 when ViroGates announced the successful conclusion of a development project with the Italian company DIESSE Diagnostica Senese S.p.A. The aim of the project was to make suPARnostic available on DIESSEs Chorus Trio platform for the triage of patients with severe cases of COVID-19 pneumonia, in order to select patients for anakinra treatment. The suPARnostic product Elisa is now validated for the platform, making suPAR guided anakinra treatment available for hospitals who do not have the appropriate equipment to use the more efficient TurbiLatex product.

**POC+ still expected to launch in H1 2022**

In the annual report, ViroGates reiterates that the delayed POC+ product is expected to launch later this year. The wording of the annual report says that the goal is to conclude development in 2022, which at first glance seems to be a deviation from the earlier messages that it would be ready in the *first half* of 2022. We asked the company at the [web conference](#) following the report whether this change of wording was intentional. The answer was negative, and the company reiterates that a finalisation in H1 continues to be the goal. ViroGates was awarded a grant of DKK 2.8 million under the Innobooster program by The Innovation Fund Denmark in December to help finalise the product.

**Clinically relevant products taking over**

The report further illustrates how ViroGates in the last two years has succeeded in driving its sales mix towards the more clinically relevant products, see Figure 1. Where its turnover in 2019 was totally dominated by the research-oriented Elisa product, the sales mix in 2021 had more than 70 percent contribution from TurbiLatex and Quick Triage. These products are much more adapted to the needs of the wider healthcare services and are expected to be the drivers of growth going forward. During the course of 2022, the launch of POC+ should further skew the product mix towards clinical use and away from research products.

**Figure 1: Revenue by product (DKK, % of total)**

Source: ViroGates

**Both revenues and costs in Q4 lower than expected**

Table 2 below shows how ViroGates' reported numbers compares to our forecast for the quarter. Reported revenue was almost DKK 0.7 million lower due to our forecast assuming a faster post-pandemic recovery in terms of revenue than was the case. This, combined with our forecast assuming a gross margin of 80 percent as opposed to the reported 72 percent, means the discrepancy in COGS was minimal. OPEX was DKK 0.7 million lower than forecasted due to administrative costs being half of what we expected. Ultimately, the only other discrepancy worth highlighting is cash holdings, which was DKK 1.3 million higher than our forecast due to a more efficient use of working capital than anticipated.

**Table 2: Estimates vs actual, Q4 2021**

kDKK	Q4 '20	Q4 '21est	Q4 '21act	Diff
Net Revenues	2 299	3 276	2 593	-683
<b>Total Revenues</b>	<b>2 299</b>	<b>3 276</b>	<b>2 593</b>	<b>-683</b>
Cost of Goods Sold	-509	-655	-721	-66
<b>Gross profit</b>	<b>1 790</b>	<b>2 621</b>	<b>1 872</b>	<b>-749</b>
R&D Costs	-1 741	-1 719	-1 674	45
Sales and Marketing Costs	-3 521	-4 127	-4 000	127
Administrative Costs	-1 219	-1 032	-480	552
<b>Total OPEX</b>	<b>-6 481</b>	<b>-6 878</b>	<b>-6 154</b>	<b>724</b>
<b>EBITDA</b>	<b>-4 691</b>	<b>-4 256</b>	<b>-4 282</b>	<b>-26</b>
Amortisation and Depreciation	-62	-22	-52	-30
<b>EBIT</b>	<b>-4 753</b>	<b>-4 279</b>	<b>-4 334</b>	<b>-55</b>
Net Financial Items	-55	-70	-40	30
<b>EBT</b>	<b>-4 808</b>	<b>-4 349</b>	<b>-4 374</b>	<b>-25</b>
Tax	366	319	354	35
<b>Net Profit</b>	<b>-4 442</b>	<b>-4 030</b>	<b>-4 020</b>	<b>10</b>
Cash and Equivalents	33 525	13 518	14 859	1 341
Total Equity	31 314	16 418	16 426	8

Source: Västra Hamnen Corporate Finance

**Lower gross margin in Q4**

ViroGates' historical gross margin has in recent years fluctuated between 75 percent and 82 percent, with the 72 percent recorded in Q4 '21 being the lowest since Q1 '20 (67 percent). During the web conference, CFO Mark da Silva attributed the gross margin decrease to two factors. Firstly, ViroGates recorded higher clinical and lower research sales than normal, with the latter having higher margins. Secondly, sales through distributors, a sales channel where ViroGates has lower margins, grew substantially during the quarter.

Looking ahead, da Silva mentioned that clinical sales are expected to increase as sales efforts are focused on TuribiLatex and POC+ once launched. However, this won't entail a gross margin lower than the 72 percent recorded in Q4 '21 since the "home-sourcing" of

production for TurbiLatex is expected to increase gross margins within clinical sales going forward.

**Some near-term model adjustments**

We have made a few adjustments to our model as a result of this report. As our revenue estimate was too high, we have decided to revise down our forecast for this figure for the next couple of years. We have also decided to decrease the growth of OPEX during the same period on the basis of ViroGate's statement in their annual report that their cost base is not expected to grow going forward. Ultimately, our gross margin forecast for the same period for the European market has been lowered from 80 percent to 76 percent. This is done to reflect the quarter's lower margin as well as the changing product mix towards clinical products with slightly lower margins in the short-term.

One final thing to note is the company's cash situation. ViroGates exited the year with cash holdings of DKK 14.9 million and reiterates its expectation of becoming cash flow positive with the existing cash at hand based on current market activities. However, we note that in the report the company states that additional funding may be warranted if certain opportunities arise that were not funded in the IPO.

**Valuation range unchanged at DKK 115 - 180 per share**

**The adjustments made to our model only pertain to the short-term horizon and our projections for ViroGates in the long-term remain intact. The adjustments themselves take out one another, hence we keep our valuation interval unchanged at DKK 115.00 – 180.00 per share.**

## Income Statement - Annual Data

kDKK	2020	2021	2022e	2023e	2024e	2025e	2026e	2027e
Net revenues	5 354	7 656	34 518	73 452	113 148	169 861	227 153	281 261
<b>Total revenues</b>	<b>5 354</b>	<b>7 656</b>	<b>34 518</b>	<b>73 452</b>	<b>113 148</b>	<b>169 861</b>	<b>227 153</b>	<b>281 261</b>
Cost of goods sold	-1 164	-1 868	-6 904	-15 394	-24 617	-39 475	-54 821	-69 362
<b>Gross profit</b>	<b>4 190</b>	<b>5 788</b>	<b>27 614</b>	<b>58 058</b>	<b>88 531</b>	<b>130 386</b>	<b>172 333</b>	<b>211 898</b>
R&D costs	-5 798	-5 937	-7 409	-8 277	-9 136	-10 085	-11 132	-12 287
Sales and marketing costs	-14 150	-14 554	-17 782	-19 865	-21 927	-24 203	-26 716	-29 489
Administrative costs	-3 740	-3 869	-4 445	-4 966	-5 482	-6 051	-6 679	-7 372
<b>EBITDA</b>	<b>-19 498</b>	<b>-18 572</b>	<b>-2 022</b>	<b>24 950</b>	<b>51 987</b>	<b>90 048</b>	<b>127 806</b>	<b>162 750</b>
Amortisation & depreciation	-229	-217	-63	-45	-32	-22	-16	-11
<b>EBIT</b>	<b>-19 727</b>	<b>-18 789</b>	<b>-2 086</b>	<b>24 905</b>	<b>51 955</b>	<b>90 025</b>	<b>127 791</b>	<b>162 739</b>
Net financial items	-253	-175	-280	-280	-280	-280	-280	-280
<b>EBT</b>	<b>-19 980</b>	<b>-18 964</b>	<b>-2 366</b>	<b>24 625</b>	<b>51 675</b>	<b>89 745</b>	<b>127 511</b>	<b>162 459</b>
Taxes	1 246	1 302	318	0	0	-14 372	-28 052	-35 741
<b>Net profit</b>	<b>-18 734</b>	<b>-17 662</b>	<b>-2 047</b>	<b>24 625</b>	<b>51 675</b>	<b>75 374</b>	<b>99 458</b>	<b>126 718</b>
<b>Earnings per share (DKK)</b>	<b>-6,17</b>	<b>-5,82</b>	<b>-0,67</b>	<b>8,12</b>	<b>17,03</b>	<b>24,84</b>	<b>32,78</b>	<b>41,76</b>
<b>Growth (%)</b>								
Net revenues	49,5%	43,0%	350,9%	112,8%	54,0%	50,1%	33,7%	23,8%
EBITDA	na	na	na	na	108,4%	73,2%	41,9%	27,3%
EBIT	na	na	na	na	108,6%	73,3%	41,9%	27,3%
Net profit	na	na	na	na	109,8%	45,9%	32,0%	27,4%
<b>% of revenues (%)</b>								
Gross margin	78,3%	75,6%	80,0%	79,0%	78,2%	76,8%	75,9%	75,3%
EBITDA margin	neg	neg	neg	34,0%	45,9%	53,0%	56,3%	57,9%
EBIT margin	neg	neg	neg	33,9%	45,9%	53,0%	56,3%	57,9%
EBT margin	neg	neg	neg	33,5%	45,7%	52,8%	56,1%	57,8%
Profit margin	neg	neg	neg	33,5%	45,7%	44,4%	43,8%	45,1%
Total OPEX	442,4%	318,2%	85,9%	45,1%	32,3%	23,7%	19,6%	17,5%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	50,3%	47,8%	41,1%	35,2%	30,9%
ROIC	neg	neg	neg	115,9%	180,7%	235,2%	0,0%	0,0%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kDKK	2020	2021	2022e	2023e	2024e	2025e	2026e	2027e
Inventories	907	1 695	5 027	8 762	11 880	16 163	18 036	20 653
Account receivable	1 601	1 474	5 953	10 873	16 129	23 652	30 357	37 322
Other receivables	1 609	1 810	1 810	1 810	1 810	1 810	1 810	1 810
Cash and cash equivalents	33 525	14 859	14 298	32 251	85 652	153 598	248 318	369 572
<b>Total current assets</b>	<b>37 642</b>	<b>19 838</b>	<b>27 087</b>	<b>53 695</b>	<b>115 471</b>	<b>195 222</b>	<b>298 521</b>	<b>429 357</b>
Tangible assets	432	216	153	108	76	54	38	27
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	171	176	176	176	176	176	176	176
<b>Total fixed assets</b>	<b>603</b>	<b>392</b>	<b>329</b>	<b>284</b>	<b>252</b>	<b>230</b>	<b>214</b>	<b>203</b>
<b>Total assets</b>	<b>38 245</b>	<b>20 230</b>	<b>27 416</b>	<b>53 979</b>	<b>115 723</b>	<b>195 452</b>	<b>298 735</b>	<b>429 560</b>
Accounts payable	3 654	380	1 587	3 092	4 752	7 460	9 838	12 392
Short-term debt	0	0	0	0	0	0	0	0
Other liabilities	3 278	3 423	1 448	1 881	2 891	4 538	5 985	7 538
<b>Total current liabilities</b>	<b>6 932</b>	<b>3 803</b>	<b>3 036</b>	<b>4 974</b>	<b>7 643</b>	<b>11 998</b>	<b>15 823</b>	<b>19 930</b>
<b>Total equity</b>	<b>31 314</b>	<b>16 426</b>	<b>24 379</b>	<b>49 004</b>	<b>108 079</b>	<b>183 453</b>	<b>282 911</b>	<b>409 629</b>
<b>Total equity and liabilities</b>	<b>38 246</b>	<b>20 229</b>	<b>27 415</b>	<b>53 978</b>	<b>115 722</b>	<b>195 451</b>	<b>298 734</b>	<b>429 559</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	2020	2021	2022e	2023e	2024e	2025e	2026e	2027e
Operating activities	-18 505	-17 445	-1 984	24 670	51 707	75 396	99 474	126 729
Changes in working capital	2 905	-3 991	-8 578	-6 717	-5 705	-7 450	-4 754	-5 475
Investing activities	-114	-4	0	0	0	0	0	0
Financing activities	7 835	2 776	10 000	0	7 400	0	0	0
<b>Cash flow for the period</b>	<b>-7 879</b>	<b>-18 664</b>	<b>-561</b>	<b>17 953</b>	<b>53 401</b>	<b>67 946</b>	<b>94 721</b>	<b>121 254</b>
Beginning cash balance	41 407	33 528	14 864	14 303	32 256	85 657	153 603	248 323
Adjustments	0	0	0	0	0	0	0	0
<b>Ending cash balance</b>	<b>33 528</b>	<b>14 864</b>	<b>14 303</b>	<b>32 256</b>	<b>85 657</b>	<b>153 603</b>	<b>248 323</b>	<b>369 577</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kDKK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Net revenues	2 076	1 815	1 172	2 593	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>2 593</b>	<b>5 467</b>	<b>7 298</b>	<b>9 682</b>	<b>12 071</b>
Cost of goods sold	-453	-407	-287	-721	-1 093	-1 460	-1 936	-2 414
<b>Gross profit</b>	<b>1 623</b>	<b>1 408</b>	<b>885</b>	<b>1 872</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	-1 674	-1 771	-1 824	-1 879	-1 935
Sales and marketing costs	-3 675	-3 825	-3 054	-4 000	-4 250	-4 378	-4 509	-4 644
Administrative costs	-795	-1 513	-1 081	-480	-1 063	-1 094	-1 127	-1 161
<b>EBITDA</b>	<b>-4 541</b>	<b>-5 243</b>	<b>-4 506</b>	<b>-4 282</b>	<b>-2 710</b>	<b>-1 458</b>	<b>230</b>	<b>1 916</b>
Amortisation & depreciation	-59	-53	-53	-52	-18	-17	-15	-14
<b>EBIT</b>	<b>-4 600</b>	<b>-5 296</b>	<b>-4 559</b>	<b>-4 334</b>	<b>-2 728</b>	<b>-1 474</b>	<b>215</b>	<b>1 902</b>
Net financial items	-48	-37	-50	-40	-70	-70	-70	-70
<b>EBT</b>	<b>-4 648</b>	<b>-5 333</b>	<b>-4 609</b>	<b>-4 374</b>	<b>-2 798</b>	<b>-1 544</b>	<b>145</b>	<b>1 832</b>
Taxes	373	286	289	354	205	113	0	0
<b>Net profit</b>	<b>-4 275</b>	<b>-5 047</b>	<b>-4 320</b>	<b>-4 020</b>	<b>-2 593</b>	<b>-1 431</b>	<b>145</b>	<b>1 832</b>
<b>Earnings per share (DKK)</b>	<b>-1,41</b>	<b>-1,66</b>	<b>-1,42</b>	<b>-1,32</b>	<b>-0,85</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%	12,8%	163,3%	302,1%	726,1%	365,5%
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%	72,2%	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%	237,3%	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 2021	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Inventories	1 494	2 099	1 801	1 695	2 277	3 039	4 032	5 027
Account receivable	2 017	1 816	1 088	1 474	2 696	3 599	4 774	5 953
Other receivables	2 059	2 227	2 493	1 810	1 810	1 810	1 810	1 810
Cash and cash equivalents	23 563	21 323	17 475	14 859	9 188	6 336	14 624	14 298
<b>Total current assets</b>	<b>29 133</b>	<b>27 465</b>	<b>22 857</b>	<b>19 838</b>	<b>15 970</b>	<b>14 785</b>	<b>25 240</b>	<b>27 087</b>
Tangible assets	373	321	268	216	198	182	166	153
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	172	172	172	176	176	176	176	176
<b>Total fixed assets</b>	<b>545</b>	<b>493</b>	<b>440</b>	<b>392</b>	<b>374</b>	<b>358</b>	<b>342</b>	<b>329</b>
<b>Total assets</b>	<b>29 678</b>	<b>27 958</b>	<b>23 297</b>	<b>20 230</b>	<b>16 344</b>	<b>15 142</b>	<b>25 582</b>	<b>27 416</b>
Accounts payable	785	1 484	1 012	380	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	3 423	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>3 803</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>16 426</b>	<b>13 833</b>	<b>12 402</b>	<b>22 547</b>	<b>24 379</b>
<b>Total equity and liabilities</b>	<b>29 678</b>	<b>27 958</b>	<b>23 298</b>	<b>20 229</b>	<b>16 343</b>	<b>15 141</b>	<b>25 581</b>	<b>27 415</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022e	Q2 2022e	Q3 2022e	Q4 2022e
Operating activities	-4 216	-4 994	-4 267	-3 968	-2 575	-1 415	160	1 846
Changes in working capital	-5 746	-21	420	1 356	-3 096	-1 437	-1 873	-2 172
Investing activities	0	0	0	-4	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>-2 616</b>	<b>-5 671</b>	<b>-2 851</b>	<b>8 287</b>	<b>-326</b>
Beginning cash balance	33 525	23 563	21 323	17 475	14 859	9 188	6 336	14 624
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>14 859</b>	<b>9 188</b>	<b>6 336</b>	<b>14 624</b>	<b>14 298</b>

Source: Västra Hamnen Corporate Finance



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