



ViroGates announces its Interim Report for Q2, 2020 - New clinical routine customers and an increasing number of orders

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COMPANY ANNOUNCEMENT 19-2020 - 13 August 2020

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, today announces its Interim Report for the period 1 April 2020 – 30 June 2020, as approved by the company's Board of Directors.

In Q2, 2020, ViroGates announced two new clinical routine customers and received an increasing number of orders from hospitals and distributors with revenue up by 70% compared to Q1, 2020. The company's strategic focus and investments in commercializing the TurbiLatex product line are starting to materialize with the product line making up nearly half of the quarter's revenue. Despite the positive trend, quarterly revenue decreased by -48% year-over-year due to the previously announced customer testing halt. The specific customer resumed testing at a lower scale in Q2 and is expected to return to higher levels in the future, but is still expected to impact revenue in Q3.

The COVID-19 outbreak continued to delay most sales activities at hospitals in Q2 but has also led to an increased interest in using suPARnostic® to help triage COVID-19 patients. The future impact of COVID-19 remains uncertain and constitutes a key risk for the company.

Jakob Knudsen, Chief Executive Officer of ViroGates, said:

"We are happy that our strategy focused on selected European markets has paid off and that we can welcome our first Spanish clinical routine customers. The quarter was affected by limited sales meetings due to COVID-19 and many activities were postponed. This included sales visits, conferences, our Annual General Meeting, and other activities."

Financial results in Q2, 2020

The financial results of Q2, 2020, show an increasing interest in suPARnostic® products with a 70% increase in revenue compared to Q1 – year-over-year revenue drop is expected to improve (Q2, 2019 results in brackets):

- Revenue decreased by -48% to TDKK 760 (TDKK 1,465)
- Operating expenses decreased by -15% to TDKK -5,086 (TDKK -5,948)
- Operating loss decreased by -1% to TDKK -4,562 (TDKK -4,594)
- Net loss remained flat at TDKK -4,358 (TDKK -4,350)
- Cash and cash equivalents at the end of the period amounted to TDKK 39,431 (TDKK 50,165)

Business highlights in Q2, 2020

The business highlights show initial results from the company's strategy of focusing on selected European markets:

- Announced clinical implementation of suPARnostic® TurbiLatex at two Spanish hospitals
- Announced a capital increase as a result of the exercise of warrants
- Announced CE-IVD approval for suPARnostic® TurbiLatex on the Abbott Architect
- Received a Horizon 2020 EIC grant awarded by the EU for a COVID-19 project

This announcement is a summary and should be read in conjunction with ViroGates' Interim Report for Q2, 2020 published on 13 August 2020. A downloadable PDF version will be available [on the company's website](#).

For further information please contact:

ViroGates A/S:

CEO, Jakob Knudsen

Tel. (+45) 2226 1355, email: jk@virogates.com

Certified Advisor:

Västra Hamnen Corporate Finance

Per Lönn

Tel. (+46) 40 200 250, email: per.lonn@vhcorp.se

About ViroGates

ViroGates A/S is an international medical technology company developing and marketing blood test products under the suPARnostic® brand for better triaging in hospitals to improve patient care, reduce healthcare costs and empower clinical staff.

The company was founded in 2000 based on the discovery that suPAR was predictive of outcome in HIV-infections and subsequently in many other disease areas. Headquartered in Denmark, ViroGates' sales force covers the Nordics, Spain, and France, while distributors serve other markets.

ViroGates' shares (VIRO) are listed on Nasdaq First North Growth Market Denmark. For more information, please visit www.virogates.com.

About suPAR and suPARnostic®

suPAR is the biomarker detected by ViroGates' suPARnostic® products and is a protein in plasma, measurable in every human being. suPAR is considered a general risk status biomarker indicating disease presence, disease severity and progression, organ damage and mortality risk across disease areas such as cardiovascular diseases, kidney diseases, type 2 diabetes, cancer, etc. Strong scientific evidence from more than 600 clinical trials and studies show that the higher the level of suPAR, the worse the prognosis for the patient.

The suPARnostic® products can be used to support healthcare professionals in making clinical decisions on hospitalization or discharge of acute care patients. The increasing demands on health systems globally and tightening healthcare budgets necessitate efficiency improvements and innovative solutions in hospitals. The use of suPAR in clinical routine in emergency departments can improve patient care and reduce healthcare costs by increasing the number of discharges by 34% and reducing the average hospital length-of-stay by 6% without affecting mortality. suPARnostic® TurbiLatex is currently available on Roche Diagnostics' cobas, instruments, Siemens ADVIA XPT instruments and the Abbott Labs Architect instruments. ViroGates works with partners to develop solutions for other platforms.

Disclosure regulation

Prospects about the future reflect ViroGates' current expectations for future events and results. The statements are by nature inherent in risks, uncertainties and other matters that are difficult to predict or out of control. The actual results may therefore differ from the expectations expressed.

Contacts

- Jakob Knudsen, CEO, +45 2226 1355, jk@virogates.com

Attachments

- [20200813 Interim Report Q2 2020.pdf](#)