



## ViroGates announces its Interim Report for Q1, 2020: Increasing number of paying hospitals but a drop in revenue

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**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 January 1 – March 31, 2020, as approved by the company's Board of Directors.

In Q1, 2020, ViroGates received orders from an increasing number of hospitals and onboarded an entire region of hospitals in Denmark as clinical customers. The investments in commercializing the suPARnostic® products since the initial public offering are beginning to show results. Despite the positive trend, ViroGates experienced a -60% decrease in revenue compared to the same quarter last year. The decrease in revenue is due to a complaint by the company's largest customer that halted testing for the period. The issue is not reproducible with manual re-testing and is isolated to the BEP 2000 system used by the customer. The drop in revenue is expected to be temporary while a customer-specific solution is found.

Early in the COVID-19 outbreak, ViroGates decided to give free test kits to all Danish hospitals to help hospitals battle the pandemic. The company has been negatively affected by the pandemic due to a halt in most sales activities but has experienced an increasing interest in using suPARnostic® to triage COVID-19 patients. The net impact of the outbreak remains uncertain.

**Jakob Knudsen, Chief Executive Officer of ViroGates, said:**

*"Despite the drop in revenue, we are happy to have started the year by having both an entire region as new clinical customers and to introduce suPARnostic® at yet another turbidimetric platform. Most of all, we are excited to see an increasing number of hospitals placing paid orders."*

### Financial results in Q1, 2020

The financial results of Q1, 2020, are considered to be in line with expectations in an early commercialization phase – the decrease in revenue is expected to be temporary:

- Revenue decreased by -60% to TDKK 445 (TDKK 1,105)
- Operating expenses increased by 38% to TDKK -6,677 (TDKK -4,848)
- Operating loss increased by 66% to TDKK -6,433 (TDKK -3,864)
- Net loss increased by 68% to TDKK -6,187 (TDKK -3,675)
- Cash and cash equivalents at the end of the period amounted to TDKK 35,724 (TDKK 55,992)

### Business highlights in Q1, 2020

The business highlights show some of the results from Q1 positioning ViroGates for future success:

- Announced implementation of suPARnostic® Quick Triage at Region Zealand hospitals
- Initiated a collaboration with Interlux Group to market suPARnostic® products in the Baltics
- Validated suPARnostic® TurbiLatex on Siemens Healthineers ADVIA® XPT
- Announced receiving and handling of a customer complaint regarding suPARnostic® ELISA
- Updated the strategic objective to become cash flow positive with the existing cash at hand

This announcement is a summary and should be read in conjunction with ViroGates' Interim Report for Q1, 2020 published on 30 April 2020. A downloadable PDF version will be available [on the company's website](#).

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## **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](http://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 Siemens ADVIA XPT instruments and Roche Diagnostics' cobas 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.*

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## **Attachments**

- [ViroGates Interim Report Q1 2020.pdf](#)