



## COMPANY ANNOUNCEMENT

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### **ViroGates announces its Annual Report 2020: Growing revenue and customer base - a robust platform for the future**

**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, announces its Annual Report for the period 1 January – 31 December 2020, as approved today by the company's Board of Directors.

In 2020, ViroGates made promising progress. The company delivered revenue growth amidst the global COVID-19 pandemic and established a more robust platform with more customers across all three suPARnostic® products. Despite challenges throughout the year, ViroGates demonstrated that the European strategy and investments in the commercial efforts are working.

**Jakob Knudsen, Chief Executive Officer of ViroGates, says:** *"In 2020, we saw the first results of our investments in the commercialization of the suPARnostic® products. Despite significant setbacks in traditional sales activities due to the pandemic, we managed to grow our revenue. We shifted our focus towards online selling and early identified the potential of using suPAR as a biomarker for triaging COVID-19 patients. As a result, we welcomed new clinical routine customers in several markets. We are still on the path to become cash flow positive, and with the robust platform we have established, we are confident that we can continue to grow the business in 2021."*

#### **Financial results in 2020**

The financial results of 2020 are in line with expectations:

- Revenue grew by 49% to TDKK 5,354 (TDKK 3,582 in 2019)
- Net operating expenses of TDKK -23,919 (TDKK -22,921 in 2019)
- Net result of TDKK -18,736 (TDKK -18,797 in 2019)
- Cash and cash equivalents amounted to TDKK 33,526 at year-end (TDKK 41,407 in 2019)

#### **Business highlights in 2020**

The business highlights show some of the results accomplished in 2020:

- Welcomed six new clinical routine hospital customers, including four from Spain
- Received the first order from a private health clinic in Sweden
- Entered into a distribution agreement with Interlux Group to market suPARnostic® products in the Baltic countries
- Validated and obtained CE-IVD approval for suPARnostic® TurbiLatex on Siemens Healthineers ADVIA® XPT Chemical Diagnostics System and Abbott Labs Architect Clinical Chemistry Platform
- Awarded a 6.6 DKKm EU Horizon 2020 grant for a project to optimize hospital resources and ensure early therapeutic intervention for COVID-19 patients based on suPARnostic®
- Completed two capital increases in connection with the exercise of warrants
- Updated the strategic objective to become cash flow positive with the existing cash at hand within the current strategic scope

This announcement is a summary and should be read in conjunction with ViroGates' Annual Report for 2020, published on 24 March 2020. A downloadable PDF version will be available on [the company's website](#).

ViroGates will host a web conference for investors on Thursday, 25 March at 2.00 pm CET. CEO Jakob Knudsen and CFO Mark Christian Hvidberg da Silva will review the financial results, the outlook, and answer questions. The conference will be held in English and can be joined from a computer or mobile device. Registration for the web conference is done through the following link: <https://attendee.gotowebinar.com/register/2506045798469680142>

A recording of the web conference will afterwards be made available via ViroGates' website and Västra Hamnen Corporate Finance's [YouTube channel](#).

**For further information, please contact:**

*ViroGates A/S:*

CEO, Jakob Knudsen

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

*Certified Advisor:*

Västra Hamnen Corporate Finance

Per Lönn

Tel. (+46) 40 200 250, email: [per.lonn@vhcorp.se](mailto: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 the 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 Roche Diagnostics' cobas, instruments, Siemens ADVIA XPT instruments and the Abbott Labs Architect and Alinity instruments. ViroGates works with partners to develop solutions for other platforms.