

COMPANY ANNOUNCEMENT

9 November 2023

No. 17-2023 – Inside information

ViroGates announces an offering of new shares with pre-emptive rights for existing shareholders

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BIRKERØD, DENMARK – The Board of Directors of ViroGates A/S ("ViroGates" or "the Company") has today decided to initiate a rights offering process. The rights offering is subject to the shareholders approving an authorisation to be adopted in the Company's articles of association to the Board of Directors to increase the Company's share capital by minimum nominal DKK 1,624,283 ("the Minimum Offer") corresponding to 1,624,283 new shares and up to a nominal DKK 3,350,507 ("the Maximum Offer") corresponding to 3,350,507 new shares, each with a nominal value of DKK 1 (the "Offering"). The subscription price will be DKK 4.5 per share (the "Subscription Price") with pre-emptive rights for the Company's existing shareholders ("Existing Shareholders"). A convening notice for the extraordinary general meeting will be published in connection with this company announcement.

The gross proceeds from a fully subscribed Minimum Offering is DKK 7,309,274 and gross proceeds from a fully subscribed Maximum Offering will amount to DKK 15,077,282.

The Minimum Offer of DKK 7,309,274 corresponding to 1,624,283 shares has been secured through binding subscription undertakings from three existing shareholders, N. P. Louis-Hansen ApS, Ginnerup Capital ApS, and 4am ApS, for 1,476,457 shares for a subscription amount of minimum DKK 6,644,057, as well as from representatives from the Board and management, Patrik Dahlen (CoB), Jakob Knudsen (CEO), Thomas Krarup (VP Sales & Marketing), and Jesper Eugen-Olsen (CSO) for 147,826 shares for a subscription amount of minimum DKK 665,217.

Terms of the Offering

- The offer is carried out as a rights issue, with a minimum offering of 1,624,283 shares (the "Minimum Offer") and a maximum offering of 3,350,507 shares (the "Maximum Offer"), each with a nominal value of DKK 1.
- Shares in the Offering are offered with pre-emptive rights for the Company's Existing Shareholders. Existing Shareholders will be allotted one (1) subscription right for each (1) existing share that the shareholder owns at the time of allotment on 29 Nov 2023 at 5.59 pm (CET). One (1) subscription right gives the holder right to subscribe for one (1) new share in ViroGates.

- The new shares are offered at DKK 4.5 per share with a nominal value of DKK 1. The subscription price corresponds to a discount of approximately 77% compared to the 30 days volume-weighted average price ("VWAP") on Nasdaq First North Growth Market Denmark.
- The subscription period runs from 30 November 2023 at 9.00 am (CET) to 13 December 2023 at 5.00 pm (CET) ("the Subscription Period").
- Shares which have not been subscribed for by Existing Shareholders, or by acquirers of subscription rights, before the expiry of the Subscription Period ("Remaining Shares"), may be subscribed without compensation to the holders of unused subscription rights by Existing Shareholders or new investors who have applied to subscribe before the expiry of the Subscription Period.
- Completion of the Offering is subject to approval from the general meeting of the authorisation to issue the shares and is, furthermore, conditional upon the Minimum Offer, with gross proceeds of DKK 7,309,274 being subscribed. The Minimum Offer is secured through binding subscription undertakings for a total of DKK 7,309,274 corresponding to 100% of the Minimum Offer and 48% of the Maximum Offer.
- Gross proceeds from the Maximum Offering amounts to DKK 15.1 million and net proceeds of DKK 14 million after deduction of costs related to the Maximum Offering estimated at DKK 1.1 million. Gross proceeds from the Minimum Offer amounts to DKK 7.3 million and net proceeds of DKK 6.8 million after deduction of costs related to the Minimum Offering estimated at DKK 0.5 million.
- Prior to the Offering, the Company's share capital amounts to a nominal DKK 3,350,507 (corresponding to 3,350,507 shares with a nominal value of DKK 1). If the Offering is fully subscribed, the Company's share capital will upon completion amount to nominal DKK 6,701,014 divided into a total of 6,701,014 shares and if only the Minimum Offer is subscribed the Company's share capital will amount to nominal DKK 4,974,790 divided into 4,974,790 shares with a nominal value of DKK 1.

Background for the Offering and use of proceeds

ViroGates has delivered many new studies and products for employment of the Company's solutions and has also experienced revenue growth since the IPO in 2018, however, the COVID-19 pandemic challenged the core business, as it periodically limited the use of suPARnostic® to a single application, namely in patients with a suspected COVID-19 infection, at the hospitals. Despite the pandemic also allowing for entry into new hospitals, it has proven more difficult than expected to convert these hospitals into the use of suPARnostic® for general triaging in acute care as COVID-19 wore off, variants got milder, and fewer patients were hospitalized. These challenges have negatively impacted revenue for the first nine months of 2023, and it has been necessary to restart many customer activities in the acute care segment. ViroGates needs to ensure sufficient runway to continue the efforts toward realizing the full potential of the acute care segment, partly through the promotion of new application areas in acute care (sepsis patients) and the continuing work on reimbursement in key markets. Furthermore, ViroGates has identified two additional initiatives with significant potential that can boost growth. Additional capital is needed for ViroGates to proceed with all three initiatives below and realize the full effect on commercial success:

1) Promote new application areas and continue reimbursement processes in Europe

Push the application of suPAR within guiding treatment in sepsis patients to previous, existing, and new hospital customers, building upon the results from the study of the Hellenic Sepsis Group, cf. company announcement no. 15 of 22 September 2023. Pursue already established processes for reimbursement in selected key markets. Current efforts are focusing on reimbursement schemes in Germany and France in the outpatient and acute care segment, respectively.

2) Obtain marketing approval and initiate expansion to the US

Continue collaboration with Sobi on submitting a 510k application (marketing authorization) for emergency department use of suPARnostic® before licensed roll-out. Approach strategic partner in entering the US market.

3) Approach the health clinics and longevity segment

Develop new marketing approach and sales channels for the use of suPARnostic® in the longevity field. Establish connections to KOLs within the area. This is a segment new to ViroGates, and there is already significant interest in suPARnostic® from health clinics globally.

Minimum Offering

The minimum offer of DKK 7,309,274 is 100% secured through binding subscription undertakings of DKK 7,309,274 by existing shareholders and representatives from the Board and management.

Subscription and underwriting undertakings

The company has received binding subscription undertakings to subscribe for a total of 1,624,283 shares, corresponding to gross proceeds of DKK 7,309,274.

The following existing shareholders have made binding subscription undertakings using pre-emptive rights in the Offering:

	Undertaking, number of shares	Undertaking, amount	Share- holdings before Offering	Affiliation with the Company
N. P. Louis-Hansen ApS	794,672	DKK 3,576,024	23.85%	Shareholder
Ginnerup Capital ApS	340,909	DKK 1,534,091	10.23%	Shareholder
4am ApS (100% owned by Lars Krogsgaard)	340,876	DKK 1,533,942	10.23%	Shareholder and non- exec. board director

The following representatives from the Board and management have made binding subscription undertakings using pre-emptive rights in the Offering:

	Undertaking, number of shares	Undertaking, amount	Share- holdings before Offering	Affiliation with the Company
Jesper Eugen-Olsen	90,000	DKK 405,000	4.54%	CSO
Jakob Knudsen	44,551	DKK 200,480	1.34%	CEO
Thomas Krarup	8,017	DKK 36,077	0.24%	VP Sales & Marketing
Patrik Dahlen	5,258	DKK 23,661	0.16%	CoB

Detailed terms for the Offering

The Offering includes a minimum of 1,624,283 shares and a maximum of 3,350,507 shares with a nominal value of DKK 1 with pre-emptive rights for Existing Shareholders. Prior to the Offering, the Company's share capital amounts to a nominal DKK 3,350,507 (corresponding to 3,350,507 shares with a nominal value of DKK 1). Upon completion of the Maximum Offering, the Company's share capital will amount to a nominal DKK 6,701,014 divided into a total of 6,701,014 shares and by subscription of the Minimum Offer amount to nominal DKK 4,974,790 divided into 4,974,790 shares with a nominal value of DKK 1. The new shares are negotiable instruments without restrictions regarding transferability.

Subscription price

The subscription price is DKK 4.5 per share with a nominal value of DKK 1. The subscription price corresponds to a discount of approximately 77% compared to the 30 days volume-weighted average price ("VWAP") on Nasdaq First North Growth Market Denmark.

Right to subscribe for shares in the Offering

The new shares will be offered with pre-emptive rights to Existing Shareholders. Every Existing Shareholder will be allocated one (1) subscription right for each (1) existing share they own at the time of allotment in Euronext Securities A/S, 29 November 2023 at 5.59 pm (CET). One (1) subscription right can be used to subscribe for one (1) new share.

Trading in Subscription Rights

The subscription rights will be admitted to trading on Nasdaq First North Growth Market Denmark under the ISIN code DK0062614509. The trading in subscription rights is open from 28 November 2023 at 9.00 am (CET) to 11 December 2023 at 5.00 pm (CET). Subscription rights that are not exercised during the Subscription Period lose their validity and value, and the holder of such subscription rights is not entitled to compensation.

Subscription Period

The Subscription Period for subscription of new shares when exercising subscription rights runs from 30 November 2023 at 9.00 am (CET) to 13 December 2023 at 5.00 pm (CET).

Subscription of Remaining shares

Remaining shares which have not been subscribed for by exercising subscription rights before the end of the Subscription Period may, without compensation to the holders of unused subscription rights, be subscribed by Existing Shareholders or new investors who before the end of the Subscription Period have applied to subscribe for Remaining Shares as part of subscription undertakings or by use of the subscription form which is available on the Company's website.

In the event of oversubscription of the Remaining Shares in accordance with subscription undertakings or through the subscription form, the Remaining Shares will be allocated in accordance with a distribution key determined by the Company's Board of Directors. Priority is given to Existing Shareholders who, at the time of allotment of subscription rights, on 29 November 2023, held shares in the Company.

Orders from investors for subscription, in addition to subscription by use of subscription rights, must be submitted on the subscription form or by submitting an electronic subscription order via such investor's bank. Orders are binding and cannot be changed or cancelled. Orders can only be placed at the Subscription Price of DKK 4.5 per share with a nominal value of DKK 1.

Subscription through submission of Subscription form

The subscription form is submitted to the investor's own account-holding bank during the Subscription Period. In order for an order to be binding, the order placed in the account holders' bank, or the completed and signed subscription form, must be submitted to the investor's own account holding bank, in time for the bank to process and forward the order so that it is received by Danske Bank A/S before 13 December 2023 at 5.00 pm (CET).

Payment and delivery of new shares

Upon exercise of the Subscription Rights, the holder must pay DKK 4.5 (the Subscription Price) per share with a nominal value of DKK 1.

Payment for shares subscribed for in the Offering will be made in DKK at the time of subscription by exercising subscription rights. After payment for the subscribed shares at the Subscription Price, investors will electronically have new shares delivered in the form of temporary shares to the investor's account in Euronext Securities A/S in the temporary ISIN code DK0062614699. The temporary ISIN will not be admitted to trading on Nasdaq First North Growth Market Denmark.

The new shares will be finally issued after registration of the capital increase in the Danish Business Authority, expected on 19 December 2023.

Holders of subscription rights must comply with the account agreement with the bank or other financial intermediaries through which they hold shares. Banks or financial

intermediaries through which a holder has subscription rights may demand payment at an earlier date.

Unless otherwise agreed, Euronext Securities A/S or the account holding bank or financial intermediary will send a notice to the account holder stating the number of new shares subscribed and the amount.

Notification of any allotment of Remaining Shares will take place on 15 December 2023. Remaining Shares will, upon simultaneous payment of the Subscription Price, be allotted and delivered to the investor's account in Euronext Securities A/S expected on 19 December 2023. Delivery of Remaining Shares to investor's account in Euronext Securities A/S will take place in the temporary ISIN code DK0062614699.

Admission to trade

The trading period for the subscription rights starts on 28 November 2023 at 9.00 am (CET) and ends 11 December at 5.00 pm (CET). The new shares will not be admitted to trading on Nasdaq First North Growth Market Denmark under the temporary ISIN code.

After registration of the capital increase in the Danish Business Authority, which is expected to take place on 19 December 2023, the temporary ISIN code will be merged with the existing ISIN code for the Company's existing shares ISIN DK0061030574 in Euronext Securities A/S. The merger is expected to take place on 22 December 2023.

The new shares are expected to be admitted to trading on Nasdaq First North Growth Market Denmark under the ISIN code for existing shares on 21 December 2023.

Withdrawal of the Offering

The Offering is conditional on events not occurring before the capital increase is registered with the Danish Business Authority, which in the management's opinion will make the implementation of the Offering unjustifiable. Should such events occur, the Offering will be withdrawn. If the Offering is not completed, none of the subscriptions issued for new shares will be accepted and no new shares will be issued.

However, trading in new shares made prior to the withdrawal date will not be affected. The subscription amount for new shares will be refunded (less any transaction costs to the own account-holding bank or financial institution) to the last registered owner of the new shares at the time of revocation. This means that investors who have acquired new shares will suffer a loss corresponding to the difference between the purchase price and the subscription amount for the new shares with the addition of any transaction costs.

If the Offering is not completed, all exercise of subscription rights will be automatically cancelled and the subscription amount (less any transaction costs to own account holding institution) will be reimbursed to the last registered owner of new shares at the time of withdrawal. However, trading in subscription rights prior to the withdrawal date will not be affected. This means that investors who have acquired subscription rights will

suffer a loss corresponding to the purchase price of the subscription rights with the addition of any transaction costs.

Trading in subscription rights and/or the new shares before the completion of the Offering takes place at the investor's own expense and risk.

Any withdrawal of the Offering will, if applicable, be announced immediately via Nasdaq First North Growth Market Denmark.

Dividend law

The new shares are entitled to dividends that may be distributed from the time of registration of the capital increase regarding the new shares in the Danish Business Authority, including any dividends for the financial year 2023.

Timetable for the Offering

- **9 November 2023:** Announcement of the Offering
- **24 November 2023:** Extraordinary general meeting
- **27 November 2023:** Last day trading shares including right to receive Subscription Rights
- **28 November 2023:** First day trading shares excluding right to receive Subscription Rights
- **29 November 2023:** Allocation of Subscription Rights
- **28 November – 11 December 2023:** Trading in Subscription Rights
- **30 November – 13 December 2023:** Subscription Period
- **15 December 2023 before 12.00 CET:** Announcement of outcome of the Offering
- **19 December 2023:** Payment for shares subscribed for and allocated without use of Subscription Rights
- **19 December 2023:** Capital increase registered with the Danish Business Authority
- **21 December 2023:** First day of trading for shares subscribed in the Offering in the permanent ISIN
- **22 December 2023:** Shares subscribed in the offering under temporary ISIN merged into permanent ISIN

Risk factors

Management is responsible for risk management, including mapping, assessment of probabilities, potential impacts as well as mitigating measures. Executive Management reports frequently to the Board of Directors on risk management procedures and findings. The following risks are deemed particularly relevant to ViroGates and can also be found, together with risk-mitigating factors, in the audited annual report for 2022.

Commercial execution

Being in the early commercialization phase, there is a risk that the company's products may not penetrate markets due to inadequate sales & marketing efforts and/or reluctance to introduce new methods at emergency departments and other clinical facilities. This specifically applies when the COVID-19 pandemic is ongoing.

Dependency on key individuals

ViroGates is to a large extent dependent on key individuals, not least the management team. Furthermore, global commercialization is subject to the successful recruitment of skilled sales professionals.

Dependency on third parties

ViroGates is an R&D-intensive company with primarily in-house commercial expertise and is therefore dependent on collaborations with external partners on production, quality assurance, and sales.

Intellectual property rights (IPR)

ViroGates is dependent on its capacity to file and maintain patents to protect intellectual property and specific knowledge. There is a risk that other companies may infringe ViroGates' patents and/or trademark rights or vice versa - or that new technologies and products will circumvent or replace the company's present and future patents.

Competition and pricing

ViroGates could be challenged by competition from existing and/or potential new competitors with greater financial resources and skills.

Financing needs

ViroGates may in the future be forced to raise new capital to strengthen its financial position.

Regulation by authorities

ViroGates' products are subject to a number of statutory and regulatory requirements. There is a risk that permits from national authorities may not be renewed on the same terms as previously, or that permits may be revoked or limited. Changes to legislation might also impact ViroGates.

Disputes, claims, and proceedings

ViroGates might become involved in disputes within the framework of its normal business, including claims or proceedings related to products. Managers might also become subject to proceedings.

Issuing agent and Settlement Agent in the Offering

Danske Bank A / S
Holmens Kanal 2-12
1092 København K
CVR no. 61 12 62 28

More information**Name and registered office**

ViroGates A/S (CVR no. 25 73 40 33; LEI code 5493007TX8XS56RMZD94) is domiciled in Birkerød Municipality, and the Company's head office is located at Banevænget 13, DK-3460 Birkerød, Denmark.

Group relations

The company's share capital is fully paid up. The company is registered in the Central Business Register with CVR no. 25 73 40 33 and is subject to Danish law. The company is not part of any group relationship.

Board of Directors

Patrik Dahlen, Chairman of the Board

Valérie Soulier

Lars Kongsbak

Lars Krogsgaard

Management

Jakob Knudsen, CEO

Josephine Baum Jørgensen, CFO

Thomas Krarup, VP Global Sales & Marketing

Jesper Eugen-Olsen, CSO

Certified Adviser

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Important notice

This announcement is a briefing to the Company's shareholders and is not an offer or solicitation to subscribe for or purchase subscription rights or shares in the Company. There is no public offering of shares outside Denmark. Persons outside Denmark who come into possession of information about the Offering are encouraged by the Company to obtain information about and observe any restrictions themselves and should examine the legislation, including tax consequences, that will be relevant to the person in question prior to an investment in shares issued by ViroGates A/S.

This announcement contains certain forward-looking statements, including statements about the Company's activities. Such forward-looking statements are based on information, assumptions and assessments that the Company finds reasonable. These forward-looking statements include known and unknown risks, uncertainties and other significant factors that may cause the Company's actual results, development or performance or the industry's results to differ materially from future results, developments or performance expressed or implied in connection therewith. If one or more of these risks or uncertainties are triggered, or if an underlying assumption proves to be incorrect, the Company's actual financial position or operating results may deviate significantly from what is described.

Potential investors, companies and advisers should be aware that investments in companies whose shares are admitted to trading on the Nasdaq First North Growth

Market Denmark may carry a higher risk than investments in listed companies on a regulated market, as defined in EU legislation. Instead, they are subject to a less comprehensive set of rules and legislation adapted to smaller growth companies. The companies on Nasdaq First North Growth Market often have a shorter operational history and are thus more sensitive to external and internal influences and fluctuations. Likewise, liquidity, and thus marketability, in shares admitted to trading on Nasdaq First North Growth Market Denmark may be more limited than in investments in shares listed on a regulated market.

The announcement can be found at <https://www.virogates.com/announcements/>.

For further information, please contact:

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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. Headquartered in Denmark, ViroGates' sales force covers Spain, France, and Benelux, 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 900 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. The increasing demands on health systems globally and tightening healthcare budgets necessitate efficiency improvements and innovative solutions in hospitals. The use of suPAR in triage in emergency departments can identify patients in low risk of disease progression (supports discharge) and high risk patients that can benefit from early treatment to lower the risk of disease progression. suPARnostic® TurbiLatex is currently available on Roche Diagnostics' cobas® instruments, Siemens Healthineers ADVIA®

XPT and Atellica® instruments, the Abbott Labs Architect™ and Alinity™ instruments and the Beckmann Coulter AU 5800 instrument. ViroGates works with partners to develop solutions for other platforms. ViroGates has recently launched its Point of Care suPARnostic® POC+ product, a platform that uses only a few drops of finger-prick blood instead of plasma for full quantitative suPAR results in less than 20 minutes.