



COMPANY ANNOUNCEMENT

30 November 2023

No. 20-2023

The subscription period in ViroGates' rights issue begins today

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BIRKERØD, DENMARK - Today, November 30, 2023, the subscription period in ViroGates A/S' ("ViroGates" or the "Company") rights issue of maximum DKK 15,077,282 before issue costs (the "Offering") with pre-emptive rights for the Company's existing shareholders ("Existing Shareholders") begins. The Offering is covered by subscription commitments up to DKK 7,309,274, corresponding to approximately 48 percent of the Offering, from three existing shareholders and representatives from the Board of Directors and management. The Offering was approved at the Extraordinary General Meeting held on November 24, 2023.

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 suPARnostic® 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. Additionally, pursue opportunities within the clinical lab segment, where internal lab-developed test applications are being explored.

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 KOL's within the area. This is a segment new to ViroGates, however, there is a high interest in suPARnostic® from health clinics globally and current experience is that shorter initial sales cycles prevail in this segment.

Summary of the terms of the Offering

On November 24, 2023, the Extraordinary General Meeting approved to carry out the Offering in accordance with the following main terms:

- The subscription price is DKK 4.5 per share.
- 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. 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.
- 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. One (1) subscription right gives the holder right to subscribe for one (1) new share in ViroGates.

Timetable for the Offering

- **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

Subscription 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 member

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 and investment brochure

Complete terms and conditions for the Offering and other information about the Company is available in company announcement no. 17-2023 of 9 November 2023. ViroGates has also published an investment brochure in connection with the Offering. The investment brochure is available on the Company's website:
<https://www.virogates.com/rights-issue-2023/>.

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

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/>.

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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.