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Company announcement no. 2-2018

Birkerød, 21 June 2018

ViroGates' initial public offering of new shares was 141% oversubscribed

ViroGates A/S ("ViroGates" or "the Company") today announces the result of the initial public offering of new shares in connection with the listing on Nasdaq First North in Denmark, cf. company announcement no. 1-2018 of 4 June 2018. The offering was closed as planned at 4:00 p.m. (CET) on 20 June 2018.

The Company's offering of a minimum of 659,341 and a maximum of 824,175 newly issued shares at an offer price of DKK 91 per share has been fully subscribed. On that background, the final number of offer shares is 824,175, which will provide the Company with gross proceeds of DKK 75.0 million. The proceeds are to be deployed to intensify the continued commercial roll-out of the Company's products and strengthen its product development, clinical documentation and global patent coverage.

In addition to advance commitments of 590,619 shares, the Company has received 1,572 new orders for a total of 563,500 shares during the offer period. The offering of new shares, excluding advance commitments, was thus 141% oversubscribed.

First day of trading on Nasdaq First North in Denmark is expected to be 26 June 2018 under the symbol "VIRO" (ISIN: DK0061030574).

Chairman Lars Kongsbak, ViroGates, says: *"The Company's growth strategy and commercial perspectives have been well-received by existing shareholders able to participate in the offering and by new shareholders. They have all placed their trust in us by subscribing shares in ViroGates in the largest offering on Nasdaq First North in Denmark in 10 years. We are proud of this reception among investors and pleased that the Danish Growth Fund has chosen to participate as a cornerstone investor in ViroGates in their first initial public offering on First North."*

ViroGates develops and markets prognostic products used by emergency department staff to quickly assess if patients should be admitted or discharged, and products are furthermore used for prognostication of cardiovascular diseases, type-2 diabetes, cancer, among other things. Following extensive clinical validation and clinical utility studies in more than 300,000 patients, suPARnostic® is now being tested at clinical emergency departments in South and Central Europe in particular. In the autumn of 2018, ViroGates expects to launch suPARnostic® TurbiLatex, a product, which enables automatic handling of blood samples at central laboratories, thus expanding the Company's market coverage. The Company's objective is for the business to be cash flow positive by the end of 2020 and at this point have 40 hospitals as paying customers.

CEO Jakob Knudsen, ViroGates, says: *"I am very pleased that we are able to intensify the marketing and sales of our products as planned. Our products are well-documented and thoroughly tested, there is an interest in them, and the market potential is great. We now have the necessary growth capital as well, allowing us to accelerate the commercial roll-out. I am looking forward to the dialogue with our shareholders based on a strong news flow, and I am eager to launch our new product in autumn 2018 and welcoming a number of new customers in the coming years."*

Summary of the offering

- ViroGates issues 824,175 new shares at the offer price of DKK 91 per share, providing the Company with gross proceeds of DKK 75.0 million.
- ViroGates shares have been allocated to 1,596 investor accounts.
- Based on the offer price of DKK 91 per share, ViroGates' market value is DKK 276 million.
- Due to the significant interest in the offering, all orders for amounts of up to and including DKK 300,000 have been reduced to approximately 21% of the amount exceeding the minimum subscription of DKK 4,550. For orders for amounts of more than DKK 300,000, ViroGates' Board of Directors has determined individual allocations in consultation with Västra Hamnen Corporate Finance, who acts as the Company's financial adviser and Certified Adviser.
- Investors who made advance commitments to subscribe 590,619 offer shares prior to the publication of the prospectus have been granted full allocation.

Ownership and share capital

After completion of the offering, ViroGates' share capital is increased from nominally DKK 2,210,172 for 2,210,172 shares at a nominal share price of DKK 1 to nominally DKK 3,034,347 for 3,034,347 shares at a nominal share price of DKK 1 on the condition that the Company receives payment for the total number of offer shares in connection with settlement of the offering, which is expected to be completed on 25 June 2018. If the Company does not receive payment for all 824,175 offer shares in connection with the settlement, the capital increase will be similarly reduced. Registration of the capital increase with the Danish Business Authority is expected to be completed on 25 June 2018.

The Company has one share class, and the offer shares will have the same rights as the Company's existing shares. As an example, one vote will entitle the owner to one voting right at ViroGates' general meetings.

ViroGates' overall ownership structure before and immediately following the offering is described below:

	Before the offering		Immediately following completion of the offering	
	Number of shares	Share of capital	Number of shares	Share of capital
N.P. Louis-Hansen ApS (Niels Peter Louis-Hansen)	642,715	29.08%	732,919	24.15%
Kim Ginnerup ApS (Kim Ginnerup)	242,688	10.98%	325,965	10.74%
4AM ApS (Lars Krogsgaard, board member)	242,688	10.98%	325,965	10.74%
The Way Forward ApS (Mads Kjær)	188,183	8.51%	188,183	6.20%
JEO Holding ApS (Jesper Eugen-Olsen, CSO)	159,769	7.23%	159,942	5.27%
Montela AB (Peter Benson)	147,838	6.69%	147,838	4.87%
Scanafri A/S (Peter Vagn Jensen)	117,704	5.33%	124,641	4.11%
LMK Forward AB	-	-	110,000	3.63%
A&C Følsgaard Invest ApS	-	-	82,500	2.72%
The Danish Growth Fund (Vækstfonden)	-	-	76,923	2.54%
Arve Nilsson	-	-	22,000	0.73%
Other shareholders	468,587	21.20%	737,471	24.30%
Total	2,210,172	100%	3,034,347	100%

Additional information

Admission of the Company's shares to trading is conditional on formal approval by Nasdaq First North in Denmark in relation to the distribution of ViroGates' shares to investors.

Electronic delivery against cash payment in DKK for the offer shares is expected to take place on 25 June 2018 under the temporary ISIN code DK0061030657 to investors' accounts with VP Securities A/S. The temporary ISIN code is expected to be merged into the permanent ISIN code DK0061030574 on 26 June 2018. All dealings in the offer shares prior to settlement of the offering will be for the account of, and at the sole risk of, the parties involved.

In connection with the initial public offering, the Company is advised by Västra Hamnen Corporate Finance (financial adviser and Certified Adviser), Mazanti-Andersen Korsø Jensen (legal adviser), BDO Statsautoriseret revisionsaktieselskab (auditor) and Point Communications (communications adviser).

Danske Bank A/S acts as issuing agent in connection with the offering, and Nordnet Bank AB and Avanza Bank AB (publ) act as selling agents.

Further information

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About ViroGates

ViroGates is an international medical technology company headquartered in Birkerød, Denmark. The products are used in emergency departments at hospitals to substantiate clinical decisions of admission or discharging of acute medical patients, which can lead to better clinical decisions, faster discharges and resource optimization in the healthcare system. ViroGates' test suPARnostic® measures a protein found in blood (known as soluble urokinase plasminogen activator receptor or suPAR). suPARnostic® is also used for prognostication of lifestyle related diseases such as cardiovascular diseases, type-2 diabetes, cancer etc. The prognostic value of suPARnostic® has been validated in more than 500 clinical studies and more than 300,000 blood samples to date. suPARnostic® can be applied easily and quickly by use of suPARnostic® Quick Triage, a testing method that takes only 20 minutes for hospital professionals to perform. The products are CE-IVD labeled and constitute a cost efficient and simple method of clinical monitoring and decision making.

Important information

This announcement does not constitute a prospectus. No one should purchase or subscribe for any shares in ViroGates A/S (“ViroGates” or “the Company”), except on the basis of information in the prospectus published by the Company in connection with the offering and admission of shares to trading on Nasdaq First North in Denmark. Copies of the prospectus are available from the Company's registered office and, subject to certain exceptions, on the website of the Company.

This announcement is not an offer to sell or a solicitation of any offer to buy any shares issued by Virogates in any jurisdiction where such offer or sale would be unlawful and the announcement and the information contained herein are not for distribution or release, directly or indirectly, in or into such jurisdictions.

In any member state of the European Economic Area (“EEA Member State”), other than Denmark, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any EEA Member State, the “Prospectus Directive”), this announcement is only addressed to and is only directed at investors in that EEA Member State who fulfil the criteria for exemption from the obligation to publish a prospectus, including qualified investors within the meaning of the Prospectus Directive.

Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should”, and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.