

Update: Annual Report 2020

2021-03-29

## ViroGates: Steady progress

- Annual report shows progress on many fronts
- suPARnostic POC+ to launch later this year, adding significant market potential
- We raise our assessment of fair value to 104.20 – 162.00 DKK per share

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Stock ticker: VIRO  
Industry: MedTech  
Listed on: First North Copenhagen  
Latest stock price (DKK): 168,0  
Market cap (MDKK): 545,6  
Enterprise Value (MDKK): 519,9  
Total number of shares (M): 3,25  
- of which free float (M): 1,64

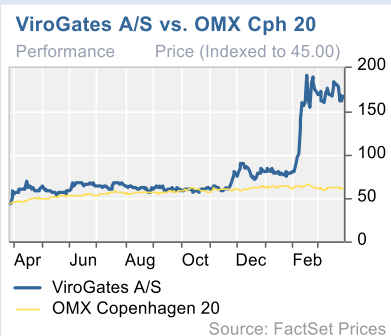
**VHCF fair value per share**  
DCF model DKK 104,20 - 162,00

**ViroGates A/S**  
Address: Banevænget 13  
DK-3460 Birkerød, Denmark  
Webpage: virogates.com  
CEO: Jakob Knudsen

**Main owners (24 Mar 2021)**

Owner	Capital (%)
N. P. LOUIS-HANSEN APS.	26,14%
KIM GINNERUP APS	10,43%
4AM APS	10,43%
JEO HOLDING APS	4,72%

### Stock price history



	-1m	-3m	-12m
Change (%)	-0,6	108,7	273,3
52 w k range (Low /Hi) - DKK		46 / 196	

Source: FactSet

ViroGates' annual report last week documented advances in several exciting directions. Sales is growing, the number of routine customers is growing, and evidence for the usefulness of suPARnostic for triaging COVID-19 patients is growing. Furthermore, as the launch of the forthcoming point-of-care device suPARnostic POC+ is approaching, the addressable market is also growing. We think it is time to include this market opportunity in our valuation model, which prompts us to raise our fair value interval for the share to 104.20 – 162.00 DKK per share.

Given the circumstances, there is currently very strong interest in ViroGates' [participation in a phase III clinical trial](#) where suPARnostic tests are used to select patients for early treatment with anakinra, the active ingredient in the drug Kineret by Swedish Orphan Biovitrum AB (STO: SOBI). An exploratory study from October 2020 found that patients selected on the basis of high suPAR for treatment with anakinra suffered fewer instances of severe respiratory failure and death compared to a control group.

The current phase III study is run by Greece's Hellenic Institute for the Study of Sepsis and aims to validate these results. If successful, suPARnostic tests could be approved as a companion diagnostic device to be marketed together with anakinra drugs. The trial involves 600 patients and 42 hospitals in Greece and Italy. Each patient will be in the trial for 28 days. Although it is a big study, ViroGates indicated at the [web conference](#) following the annual report that the study outcome could become known already during the first half of this year.

The study is extremely interesting, and it is obvious that a positive outcome would be advantageous for ViroGates. However, so far, we have no hard data to estimate what economic value it may add to the company. We therefore have to leave this opportunity out of our valuation model for the time being, but we expect to revert to it later.

**Table 1: Financial Overview**

MDKK	2019	2020	2021e	2022e	2023e
Net sales	3,6	5,4	23,4	50,4	80,4
Growth (%)	8,0%	49,5%	338,0%	115,0%	59,5%
Gross margin (%)	89,3%	78,3%	80,0%	79,8%	79,1%
EBIT	(19,7)	(19,7)	(8,4)	8,0	27,3
EBIT margin (%)	neg	neg	neg	15,9%	33,9%
Cash holdings	41,4	33,5	16,2	16,9	38,6
Total assets	45,2	38,2	28,3	35,0	63,3
Total equity	42,2	31,3	23,3	31,0	58,0
Solidity (%)	93,5%	81,9%	82,3%	88,6%	91,6%
P/E	neg	neg	neg	70,6	20,2
ROE	neg	neg	neg	24,9%	46,6%
EV/EBIT (x)	neg	neg	neg	64,9	19,1
EV/Sales (x)	145,1	97,1	22,2	10,3	6,5

Source: Västra Hamnen Corporate Finance

## 49 percent revenue growth in 2020

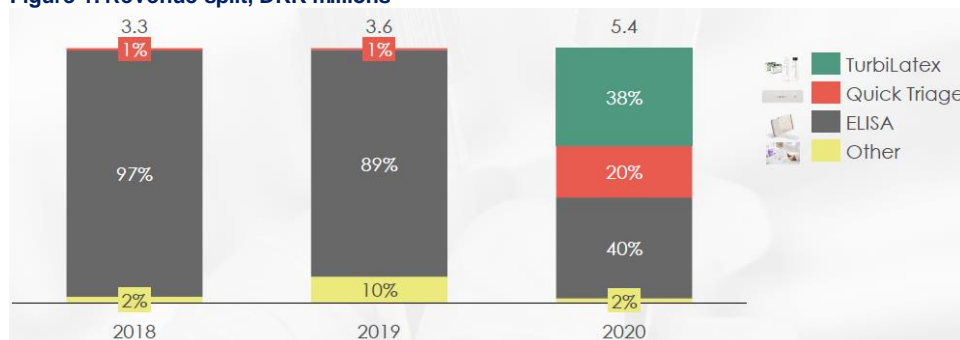
ViroGates reported total revenues of DKK 5.4 million for the full year 2020, which was 49 percent higher than the previous year. The growth rate illustrates the rapidly evolving market position for ViroGates' products, and it draws strength from several independent developments. The same developments also point towards continued growth ahead:

**A growing customer base.** At the time of our last research update, we counted 11 clinical routine customers. Since then, ViroGates have announced another six routine customers: The Mikkeli Central Hospital in Finland, the Policlínica Nuestra Señora del Rosario in Ibiza (Spain), and four unnamed hospitals in Greece.

**The product mix.** The 2020 annual report for the first time includes a detailed breakdown of revenues from different products, see Figure 1 below. Historically, the research product Elisa stood for almost all the sales despite being a rather narrow product. Now however, TurbiLatex and QuickTriage, the products favoured by clinical routine customers, make up more than half the total. These products have a much bigger sales potential going forward.

**Platform validations.** ViroGates has worked diligently towards securing regulatory approval for using TurbiLatex with the most commonly found analysis platforms at hospital laboratories. In mid-March, it announced that that it was granted CE-IVD approval for the Abbott Alinity platform. The company makes a rough estimate that TurbiLatex can now be used on about 70 percent of the analysis systems on the market.

Figure 1: Revenue split, DKK millions



Source: ViroGates A/S

## Q4 numbers well in line with forecasts

Focusing for a second on the financials for Q4 as revealed by the annual report, they were very close to our estimates, cf. Table 2. Net revenues came in almost exactly in line with our forecast. As for cost of goods sold, the slight deviation is explained by the altered product mix for the quarter. Other than that, operating expenses and profits came in largely as expected. The only significant deviation pertains to cash and equivalents, where the actual number was more than DKK 5 million higher than our estimate. The reason is that current liabilities for the quarter were higher than our estimate, which in turn implied lower net investments in working capital during the quarter.

Table 2: Estimates vs actual, Q4 2020

kDKK	Q4 '19	Q4 '20est	Q4 '20act	Diff
Net Revenues	461	1 993	2 299	306
<b>Total Revenues</b>	<b>461</b>	<b>1 993</b>	<b>2 299</b>	<b>306</b>
Cost of Goods Sold	(127)	(399)	(509)	(110)
R&D Costs	(1 335)	(1 377)	(1 741)	(364)
Sales and Marketing Costs	(5 008)	(3 305)	(3 521)	(216)
Administrative Costs	(964)	(826)	(1 219)	(393)
<b>Total OPEX</b>	<b>(7 434)</b>	<b>(5 907)</b>	<b>(6 990)</b>	<b>(1 083)</b>
<b>EBITDA</b>	<b>(6 973)</b>	<b>(3 915)</b>	<b>(4 691)</b>	<b>(776)</b>
Amortisation and Depreciation	(54)	(41)	(62)	(21)
<b>EBIT</b>	<b>(7 027)</b>	<b>(3 956)</b>	<b>(4 753)</b>	<b>(797)</b>
Net Financial Items	(60)	(70)	(55)	15
<b>EBT</b>	<b>(7 087)</b>	<b>(4 026)</b>	<b>(4 808)</b>	<b>(782)</b>
Tax	311	-	366	366
<b>Net Profit</b>	<b>(6 776)</b>	<b>(4 026)</b>	<b>(4 442)</b>	<b>(416)</b>
Cash and Equivalents	41 408	28 389	33 529	5 140
Total Equity	42 215	31 731	31 314	(417)

Source: Västra Hamnen Corporate Finance

**suPARnostic POC+ to launch later this year...**

Turning to our valuation model, a fourth growth driver in addition to the ones listed on the previous page is worthy of attention. ViroGates announced in the beginning of the year that its forthcoming point-of-care product suPARnostic POC+ would be somewhat delayed, but the company now expresses confidence that it will launch during the second half of 2021. We think it could move the company's market expansion up one gear.

**... making suPAR testing available to many more users**

The product, being developed in cooperation with GENSPEED Biotech GmbH in Austria, will make suPAR testing much more accessible to a wider market. The product is based on a portable, standalone analyser which eliminates the need for a central laboratory. It can be used by smaller hospitals, ambulances, or general practitioners. The test is performed on blood drawn from a simple pinprick, i.e., no venous blood is needed as in ViroGates' existing products. The patient's suPAR score will be ready in 10 minutes or less.

In our previous valuation model, our market assessment included only the patients entering a hospital where facilities for laboratory analysis of venous blood would be available. The assumption was an addressable market of patients equivalent to 2.5 percent of the population in the relevant markets annually, of which ViroGates would eventually capture 10 percent (Europe) and 5 percent (all other markets).

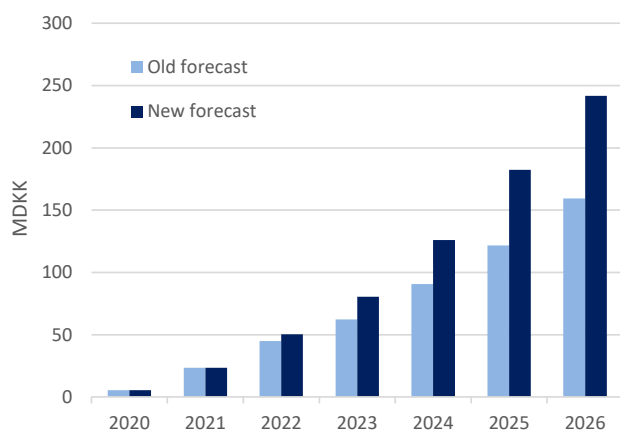
**Addressable market many times bigger**

We have now revised the model to take into account the additional market potential opening up with suPARnostic POC+. The addressable market for this is probably many times the market for the existing products. Based on data from [ViroGates IPO prospectus](#) (p. 38), as much as 11-18 percent of the population could be eligible for suPAR testing annually if it was available in a convenient format. The data is very uncertain; hence we prefer a much more conservative estimate. Our assumption is that the addressable market for POC+ is three times the market for ViroGates' other products, meaning 7.5 percent of the population annually in the target markets.

**Our model assumes modest market penetration**

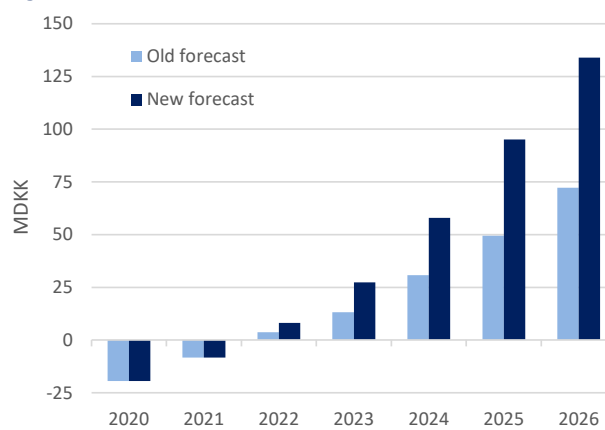
Again being conservative, we have assumed a very modest market penetration for the time being. We assume the product starts selling in Europe from Q1 2022, in North America from Q1 2023, and in other markets from Q3 2024. We have modelled a market penetration that peaks at only 1.0 percent of the addressable market in Europe and 0.5 percent elsewhere (from 2027). We think the company can achieve this with only a minor increase in operating expenses, which means the extra revenue makes a considerable contribution to profits, cf. figures 2 and 3 below.

**Figure 2: Revenue forecasts**



Source: Västra Hamnen Corporate Finance

**Figure 3: EBITDA forecast**



Source: Västra Hamnen Corporate Finance

We regard these assumptions as very conservative and see ample opportunity for the company to surprise on the upside of this benchmark. Still, this model revision unlocks significant value in our DCF model, see Table 3 next page for details. In addition, we have not yet assigned any value to the potential market for suPAR tests as a companion device to anakinra drugs, as mentioned above. Any success there could unlock additional value.

**Revised fair value  
DKK 104.20 - 162.00  
per share**

**For now, we end up with a revised fair value interval for the share at DKK 104.20 – 162.00, up from our previous interval 68.00 – 100.50.**

Table 3: DCF model assumptions

MDKK	2021e	2022e	2023e	2024e	2025e	2026e	2027e
Total revenues	23,4	50,4	80,4	126,0	182,3	241,7	301,5
EBIT	(8,4)	8,0	27,3	57,8	95,1	133,9	172,0
EBIT margin	-35,8%	15,9%	33,9%	45,9%	52,2%	55,4%	57,1%
Adj. Taxes	-	-	-	-	(20,4)	(29,5)	(37,8)
<b>NOPLAT (= EBIT - tax)</b>	<b>(8,4)</b>	<b>8,0</b>	<b>27,3</b>	<b>57,8</b>	<b>74,7</b>	<b>104,4</b>	<b>134,2</b>
Depreciation	0,1	0,1	0,1	0,0	0,0	0,0	0,0
Capex + Working cap	(9,4)	(7,1)	(5,4)	(7,8)	(5,5)	(7,3)	(3,3)
<b>Net cash flow</b>	<b>(17,7)</b>	<b>1,0</b>	<b>21,9</b>	<b>50,1</b>	<b>69,3</b>	<b>97,1</b>	<b>130,9</b>

DCF (MDKK)		
WACC	16,0%	16,0%
Enterprise value (EV)	625,3	625,3
Prob of profitability	50%	80%
Risk adjusted EV	312,7	500,3
Options	-	-
Net cash	25,8	25,8
<b>Fair value market cap</b>	<b>338,4</b>	<b>526,0</b>
No. of shares, diluted (M)	3,25	3,25

Fair value/share (DKK)	104,20	162,00
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Sensitivity analysis (value per share, DKK)

		Prob of profitability			
		50%	60%	75%	80%
WACC	19%	79,80	94,20	115,70	122,90
	17%	94,80	112,20	138,30	147,00
	16%	<b>104,20</b>	<b>123,50</b>	<b>152,30</b>	<b>162,00</b>
	13%	144,10	171,30	212,10	225,80
	11%	187,50	223,40	277,30	295,30

Source: Västra Hamnen Corporate Finance

## Income Statement - Annual Data

kDKK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Net revenues	3 582	5 354	23 450	50 428	80 421	126 042	182 268	241 667
<b>Total revenues</b>	<b>3 582</b>	<b>5 354</b>	<b>23 450</b>	<b>50 428</b>	<b>80 421</b>	<b>126 042</b>	<b>182 268</b>	<b>241 667</b>
Cost of goods sold	(384)	(1 164)	(4 690)	(10 162)	(16 788)	(28 080)	(42 900)	(58 877)
<b>Gross profit</b>	<b>3 198</b>	<b>4 190</b>	<b>18 760</b>	<b>40 266</b>	<b>63 634</b>	<b>97 963</b>	<b>139 367</b>	<b>182 790</b>
R&D costs	(5 584)	(5 798)	(6 757)	(8 043)	(9 072)	(10 017)	(11 062)	(12 215)
Sales and marketing costs	(13 921)	(14 150)	(16 216)	(19 303)	(21 772)	(24 042)	(26 548)	(29 316)
Administrative costs	(3 300)	(3 740)	(4 054)	(4 826)	(5 443)	(6 010)	(6 637)	(7 329)
<b>EBITDA</b>	<b>(19 607)</b>	<b>(19 498)</b>	<b>(8 267)</b>	<b>8 094</b>	<b>27 346</b>	<b>57 893</b>	<b>95 121</b>	<b>133 930</b>
Amortisation & depreciation	(116)	(229)	(127)	(90)	(63)	(45)	(32)	(22)
<b>EBIT</b>	<b>(19 723)</b>	<b>(19 727)</b>	<b>(8 394)</b>	<b>8 004</b>	<b>27 283</b>	<b>57 848</b>	<b>95 089</b>	<b>133 908</b>
Net financial items	(286)	(253)	(280)	(280)	(280)	(280)	(280)	(280)
<b>EBT</b>	<b>(20 009)</b>	<b>(19 980)</b>	<b>(8 674)</b>	<b>7 724</b>	<b>27 003</b>	<b>57 568</b>	<b>94 809</b>	<b>133 628</b>
Taxes	1 212	1 246	636	-	-	-	(20 716)	(29 398)
<b>Net profit</b>	<b>(18 797)</b>	<b>(18 734)</b>	<b>(8 038)</b>	<b>7 724</b>	<b>27 003</b>	<b>57 568</b>	<b>74 093</b>	<b>104 230</b>
<b>Earnings per share (DKK)</b>	<b>(6,19)</b>	<b>(6,17)</b>	<b>(2,65)</b>	<b>2,55</b>	<b>8,90</b>	<b>18,97</b>	<b>24,42</b>	<b>34,35</b>
<b>Growth (%)</b>								
Net revenues	8,0%	49,5%	338,0%	115,0%	59,5%	56,7%	44,6%	32,6%
EBITDA	na	na	na	na	237,9%	111,7%	64,3%	40,8%
EBIT	na	na	na	na	240,9%	112,0%	64,4%	40,8%
Net profit	na	na	na	na	249,6%	113,2%	28,7%	40,7%
<b>% of revenues (%)</b>								
Gross margin	89,3%	78,3%	80,0%	79,8%	79,1%	77,7%	76,5%	75,6%
EBITDA margin	neg	neg	neg	16,1%	34,0%	45,9%	52,2%	55,4%
EBIT margin	neg	neg	neg	15,9%	33,9%	45,9%	52,2%	55,4%
EBT margin	neg	neg	neg	15,3%	33,6%	45,7%	52,0%	55,3%
Profit margin	neg	neg	neg	15,3%	33,6%	45,7%	40,7%	43,1%
Total OPEX	636,6%	442,4%	115,3%	63,8%	45,1%	31,8%	24,3%	20,2%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	24,9%	46,6%	46,8%	37,6%	34,6%
ROIC	neg	neg	neg	44,4%	109,5%	166,1%	227,5%	0,0%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kDKK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Inventories	390	907	3 830	6 569	9 310	14 020	16 815	20 387
Account receivable	244	1 601	4 309	7 591	11 598	18 391	24 526	33 684
Other receivables	2 401	1 609	3 495	3 495	3 495	3 495	3 495	3 495
Cash and cash equivalents	41 408	33 529	16 185	16 929	38 565	95 810	164 467	261 391
<b>Total current assets</b>	<b>44 443</b>	<b>37 646</b>	<b>27 818</b>	<b>34 584</b>	<b>62 968</b>	<b>131 715</b>	<b>209 302</b>	<b>318 958</b>
Tangible assets	548	432	305	215	152	107	76	54
Intangible assets	-	-	-	-	-	-	-	-
Financial assets	167	171	171	171	171	171	171	171
<b>Total fixed assets</b>	<b>715</b>	<b>603</b>	<b>476</b>	<b>386</b>	<b>323</b>	<b>278</b>	<b>247</b>	<b>225</b>
<b>Total assets</b>	<b>45 158</b>	<b>38 249</b>	<b>28 294</b>	<b>34 970</b>	<b>63 291</b>	<b>131 993</b>	<b>209 549</b>	<b>319 182</b>
Accounts payable	927	3 654	2 394	2 074	3 286	5 608	7 761	11 120
Short-term debt	-	-	-	-	-	-	-	-
Other liabilities	2 015	3 278	2 621	1 893	1 999	3 411	4 721	6 765
<b>Total current liabilities</b>	<b>2 942</b>	<b>6 932</b>	<b>5 015</b>	<b>3 967</b>	<b>5 285</b>	<b>9 019</b>	<b>12 482</b>	<b>17 885</b>
<b>Total equity</b>	<b>42 215</b>	<b>31 314</b>	<b>23 276</b>	<b>31 000</b>	<b>58 003</b>	<b>122 971</b>	<b>197 064</b>	<b>301 294</b>
<b>Total equity and liabilities</b>	<b>45 157</b>	<b>38 246</b>	<b>28 291</b>	<b>34 967</b>	<b>63 288</b>	<b>131 990</b>	<b>209 546</b>	<b>319 179</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Operating activities	(17 963)	(18 505)	(7 911)	7 814	27 066	57 613	74 125	104 252
Changes in working capital	(110)	2 905	(9 433)	(7 069)	(5 430)	(7 768)	(5 468)	(7 327)
Investing activities	(603)	(114)	-	-	-	-	-	-
Financing activities	-	7 835	-	-	-	7 400	-	-
<b>Cash flow for the period</b>	<b>(18 676)</b>	<b>(7 879)</b>	<b>(17 345)</b>	<b>744</b>	<b>21 636</b>	<b>57 244</b>	<b>68 657</b>	<b>96 925</b>
Beginning cash balance	60 083	41 407	33 528	16 183	16 928	38 564	95 809	164 466
Adjustments	-	-	-	-	-	-	-	-
<b>Ending cash balance</b>	<b>41 407</b>	<b>33 528</b>	<b>16 183</b>	<b>16 928</b>	<b>38 564</b>	<b>95 809</b>	<b>164 466</b>	<b>261 390</b>

Source: Västra Hamnen Corporate Finance

**Income Statement - Quarterly Data**

kDKK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
Net revenues	445	760	1 850	2 299	2 720	4 903	7 090	8 737
<b>Total revenues</b>	<b>445</b>	<b>760</b>	<b>1 850</b>	<b>2 299</b>	<b>2 720</b>	<b>4 903</b>	<b>7 090</b>	<b>8 737</b>
Cost of goods sold	(147)	(182)	(326)	(509)	(544)	(981)	(1 418)	(1 747)
<b>Gross profit</b>	<b>298</b>	<b>578</b>	<b>1 524</b>	<b>1 790</b>	<b>2 176</b>	<b>3 922</b>	<b>5 672</b>	<b>6 989</b>
R&D costs	(1 481)	(1 164)	(1 412)	(1 741)	(1 579)	(1 650)	(1 725)	(1 803)
Sales and marketing costs	(4 402)	(2 948)	(3 279)	(3 521)	(3 789)	(3 961)	(4 140)	(4 327)
Administrative costs	(794)	(974)	(753)	(1 219)	(947)	(990)	(1 035)	(1 082)
<b>EBITDA</b>	<b>(6 379)</b>	<b>(4 508)</b>	<b>(3 920)</b>	<b>(4 691)</b>	<b>(4 139)</b>	<b>(2 679)</b>	<b>(1 227)</b>	<b>(222)</b>
Amortisation & depreciation	(54)	(54)	(59)	(62)	(36)	(33)	(30)	(28)
<b>EBIT</b>	<b>(6 433)</b>	<b>(4 562)</b>	<b>(3 979)</b>	<b>(4 753)</b>	<b>(4 175)</b>	<b>(2 712)</b>	<b>(1 258)</b>	<b>(250)</b>
Net financial items	(76)	(48)	(74)	(55)	(70)	(70)	(70)	(70)
<b>EBT</b>	<b>(6 509)</b>	<b>(4 610)</b>	<b>(4 053)</b>	<b>(4 808)</b>	<b>(4 245)</b>	<b>(2 782)</b>	<b>(1 328)</b>	<b>(320)</b>
Taxes	322	253	305	366	311	204	97	23
<b>Net profit</b>	<b>(6 187)</b>	<b>(4 357)</b>	<b>(3 748)</b>	<b>(4 442)</b>	<b>(3 934)</b>	<b>(2 578)</b>	<b>(1 230)</b>	<b>(296)</b>
<b>Earnings per share (DKK)</b>	<b>(2,04)</b>	<b>(1,44)</b>	<b>(1,24)</b>	<b>(1,46)</b>	<b>(1,30)</b>	<b>(0,85)</b>	<b>(0,41)</b>	<b>(0,10)</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	(59,7%)	(48,1%)	235,8%	399,1%	511,3%	545,1%	283,2%	280,0%
EBITDA	na	na	na	na	na	na	na	na
EBIT	na	na	na	na	na	na	na	na
Net profit	na	na	na	na	na	na	na	na
<b>% of revenues (%)</b>								
Gross margin	67,0%	76,1%	82,4%	77,9%	80,0%	80,0%	80,0%	80,0%
EBITDA margin	neg	neg	neg	neg	neg	neg	neg	neg
EBIT margin	neg	neg	neg	neg	neg	neg	neg	neg
EBT margin	neg	neg	neg	neg	neg	neg	neg	neg
Profit margin	neg	neg	neg	neg	neg	neg	neg	neg
Total OPEX	1500,4%	669,2%	294,3%	281,9%	232,2%	134,6%	97,3%	82,5%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	neg	neg
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

kDKK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
Inventories	249	488	586	907	1 193	2 149	3 108	3 830
Account receivable	253	564	1 324	1 601	1 342	2 418	3 496	4 309
Other receivables	2 358	2 604	2 417	1 609	2 176	3 432	4 254	3 495
Cash and cash equivalents	35 725	39 434	38 031	33 529	25 773	21 363	17 380	16 185
<b>Total current assets</b>	<b>38 585</b>	<b>43 090</b>	<b>42 358</b>	<b>37 646</b>	<b>30 483</b>	<b>29 362</b>	<b>28 238</b>	<b>27 818</b>
Tangible assets	494	441	495	432	396	363	333	305
Intangible assets	-	-	-	-	-	-	-	-
Financial assets	167	167	171	171	171	171	171	171
<b>Total fixed assets</b>	<b>661</b>	<b>608</b>	<b>666</b>	<b>603</b>	<b>567</b>	<b>534</b>	<b>504</b>	<b>476</b>
<b>Total assets</b>	<b>39 246</b>	<b>43 698</b>	<b>43 024</b>	<b>38 249</b>	<b>31 050</b>	<b>29 896</b>	<b>28 742</b>	<b>28 294</b>
Accounts payable	1 242	1 276	1 022	3 654	1 491	2 149	2 331	2 394
Short-term debt	-	-	-	-	-	-	-	-
Other liabilities	1 977	2 916	6 243	3 278	2 176	2 942	2 836	2 621
<b>Total current liabilities</b>	<b>3 219</b>	<b>4 192</b>	<b>7 265</b>	<b>6 932</b>	<b>3 667</b>	<b>5 091</b>	<b>5 167</b>	<b>5 015</b>
<b>Total equity</b>	<b>36 028</b>	<b>39 506</b>	<b>35 758</b>	<b>31 314</b>	<b>27 380</b>	<b>24 802</b>	<b>23 572</b>	<b>23 276</b>
<b>Total equity and liabilities</b>	<b>39 247</b>	<b>43 698</b>	<b>43 023</b>	<b>38 246</b>	<b>31 047</b>	<b>29 893</b>	<b>28 739</b>	<b>28 291</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021e	Q2 2021e	Q3 2021e	Q4 2021e
Operating activities	(6 133)	(4 303)	(3 689)	(4 380)	(3 898)	(2 545)	(1 200)	(268)
Changes in working capital	450	177	2 404	(126)	(3 858)	(1 865)	(2 783)	(927)
Investing activities	-	-	(118)	4	-	-	-	-
Financing activities	-	7 835	-	-	-	-	-	-
<b>Cash flow for the period</b>	<b>(5 683)</b>	<b>3 709</b>	<b>(1 403)</b>	<b>(4 502)</b>	<b>(7 756)</b>	<b>(4 409)</b>	<b>(3 983)</b>	<b>(1 195)</b>
Beginning cash balance	41 408	35 725	39 434	38 031	33 529	25 773	21 363	17 380
Adjustments	-	-	-	-	-	-	-	-
<b>Ending cash balance</b>	<b>35 725</b>	<b>39 434</b>	<b>38 031</b>	<b>33 529</b>	<b>25 773</b>	<b>21 363</b>	<b>17 380</b>	<b>16 185</b>

Source: Västra Hamnen Corporate Finance



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