

Update: Report Q2 2021

2021-08-24

## ViroGates: Eagerly awaiting October

- EMA decision on anakinra could be a gamechanger
- Launch of POC+ product is around the corner
- We maintain our valuation interval of DKK 115.00 – 180.00 per share

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Stock ticker: VIRO  
Industry: MedTech  
Listed on: First North Copenhagen  
Latest stock price (DKK): 207,0  
Market cap (MDKK): 672,3  
Enterprise Value (MDKK): 651,0  
Total number of shares (M): 3,25  
- of which free float (M): 1,64

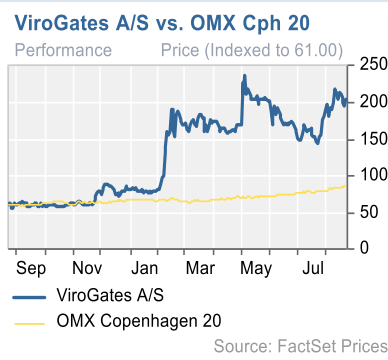
**VHCF fair value per share**  
DCF model DKK 115,00 - 180,00

**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 (%)	33,3	0,5	237,7
52 w k range (Low /Hi) - DKK	56 / 252		

Source: FactSet

ViroGates' report for Q2 did not contain any surprises. The reported financial data is of second-order importance anyway to the big event later in the autumn. In October, EMA is expected to decide on a possible label extension for anakinra, a potentially life-saving treatment for severe COVID-19 pneumonia cases. The label extension would mean approval for suPAR-guided screening to select patients for anakinra treatment, and this would imply very interesting market opportunities for ViroGates. While we await that outcome, we leave our valuation model largely unchanged and reiterate our valuation range of DKK 115.00 – 180.00 per share.

Anakinra is a drug owned by Swedish Orphan Biovitrum (SOBI). The company markets the drug under the product name Kineret. It is SOBI who has filed the market application with EMA, and the market rollout plan following EMA's approval is largely in their hands, although ViroGates' CEO Jakob Knudsen [recently confirmed](#) that his company is involved in discussions with SOBI on this issue.

We find it reasonable to expect a positive EMA decision after the successful clinical studies concluded in May. The results showed a strong and statistically very significant improvement in outcomes for patients who were selected for anakinra treatment based on suPAR scores, compared with the placebo group. It is not guaranteed that the EMA decision will be ready in October, but this is the target date agreed between EMA and SOBI.

Besides the EMA process, ViroGates are working to have the details of the anakinra study published in an academic journal. Such an article will garner attention to the efficacy of the combination of suPAR with anakinra, but also more generally to the benefit of separating severe patient cases from the less severe irrespective of the type of illness. A publication is also hoped for during the autumn, either before EMA's decision or after.

**Table 1: Financial Overview**

MDKK	2019	2020	2021e	2022e	2023e
Net sales	3,6	5,4	12,4	56,8	95,6
Growth (%)	8,0%	49,5%	132,4%	356,7%	68,3%
Gross margin (%)	89,3%	78,3%	79,3%	79,9%	79,3%
EBIT	-19,7	-19,7	-16,7	13,7	39,5
EBIT margin (%)	neg	neg	neg	24,1%	41,3%
Cash holdings	41,4	33,5	13,8	16,7	50,3
Total assets	45,2	38,2	21,5	36,6	77,1
Total equity	42,2	31,3	18,4	31,8	71,0
Solidity (%)	93,5%	81,9%	85,4%	86,8%	92,1%
P/E	neg	neg	neg	50,0	17,1
ROE	neg	neg	neg	42%	55%
EV/EBIT (x)	neg	neg	neg	47,4	16,4
EV/Sales (x)	180,8	121,0	52,1	11,4	6,8

Source: Västra Hamnen Corporate Finance

**POC+ launch late this year**

Another exciting event to be expected during the autumn is the launch of ViroGates' next product POC+. The product launch has been delayed because of problems on the side of ViroGates' partner, the Austrian firm GENSPEED Biotech. The plan currently is to launch during H2 this year, although Knudsen admitted during the web conference last week that the launch is more likely to take place in December than in October. The product enables ViroGates to provide suPAR testing to a much wider range of healthcare providers, operating in emergency departments, in ambulances or at general practitioner's offices. The advantage of the product is that it is small and portable and provides fast and reliable suPAR readings from a simple pinprick at the point of care, i.e. it requires no venous blood samples and no laboratory analysis.

**Smooth product approval process**

A good thing about the development of this product is that it falls under the EU's In Vitro Diagnostics Medical Device Directive, in a class of products for which the company may make a self-declaration as to its analytical and clinical validation. Hence there is no need to involve a notified body and await a lengthy CE mark application before it can be launched. That is assuming the product will be launched before 22 May 2022, when new rules come into effect, but the company expresses confidence that this deadline will be met easily.

In our scenario, we have assumed that the first sales revenues from the POC+ product will occur in Q1 2022 and we see no reason to change that.

Otherwise, ViroGates points to continued obstacles with regards to meeting and engaging with hospital clients with the pandemic still ongoing. This has likely held back the increase in new clinical routine customers. At the same time, COVID-19 has presented an opportunity for ViroGates to demonstrate the effectiveness of the technology in separating severe cases from the not so severe, a factor that could lead to more interest in suPAR testing down the line. The company is also keen to stress that, while its solution is appropriate for screening COVID-19 patients, the company as such is targeting a much wider market and is primarily looking above and beyond the pandemic to patient screenings in many settings.

**No big surprises in Q2 financials**

Turning to the financial report for the quarter, net revenues were slightly below our expectation, cf. Table 2 below. Revenues totalled DKK 1.8 million vs our expectation of DKK 2.5 million. The total for all of H1 was however more than three times the revenues in the same period last year and we see no drama in the discrepancy. The sum of operating expenses landed almost exactly on our estimate and there were no surprises elsewhere in the income statement. Net loss for the period was reported at DKK 5.0 million and this was 0.7 million wider than our estimate, shadowing our forecast error on total revenues.

**Table 2: Estimates vs actual, Q2 2021**

kDKK	Q2 '20	Q2 '21est	Q2 '21act	Diff
Net Revenues	760	2 542	1 815	-727
<b>Total Revenues</b>	<b>760</b>	<b>2 542</b>	<b>1 815</b>	<b>-727</b>
Cost of Goods Sold	-182	-508	-407	101
<b>Gross profit</b>	<b>578</b>	<b>2 034</b>	<b>1 408</b>	<b>-626</b>
R&D Costs	-1 164	-1 650	-1 313	337
Sales and Marketing Costs	-2 948	-3 961	-3 825	136
Administrative Costs	-974	-990	-1 513	-523
<b>Total OPEX</b>	<b>-5 086</b>	<b>-6 601</b>	<b>-6 651</b>	<b>-50</b>
<b>EBITDA</b>	<b>-4 508</b>	<b>-4 567</b>	<b>-5 243</b>	<b>-676</b>
Amortisation and Depreciation	-54	-31	-53	-22
<b>EBIT</b>	<b>-4 562</b>	<b>-4 598</b>	<b>-5 296</b>	<b>-698</b>
Net Financial Items	-48	-70	-37	33
<b>EBT</b>	<b>-4 610</b>	<b>-4 668</b>	<b>-5 333</b>	<b>-665</b>
Tax	253	342	286	-56
<b>Net Profit</b>	<b>-4 357</b>	<b>-4 326</b>	<b>-5 047</b>	<b>-721</b>
Cash and Equivalents	39 434	20 691	21 324	633
Total Equity	39 506	22 713	24 768	2 055

Source: Västra Hamnen Corporate Finance

Despite a greater than expected net loss, the cash reserves as well as total equity came in somewhat stronger than our estimates. Both are largely explained by the capital increase of DKK 2.8 million in connection with the exercise of warrants by leading employees and board members. The cash holdings at the end of the quarter thus stood at DKK 21.3 million.

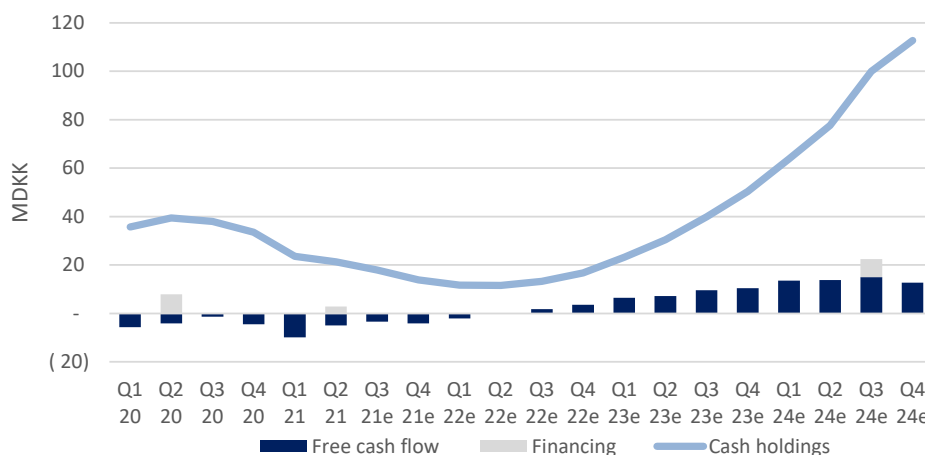
**Minor adjustments to our scenario**

Given the lingering effects of the COVID-19 pandemic, we have lowered our expectations for net turnover during the next few quarters somewhat. ViroGates has explained that even if the label extension for anakinra is approved, it is unreasonable to expect it to materially impact its sales revenues this year, but we feel justified in forecasting a significant ramp-up in 2022. Given slightly lower sales volumes in the near term, we have also shaved a little off our estimates for operating expenditures for the same period. Both the revenue and cost revisions are relatively minor and not enough to change our view of fair value for the company, which is primarily based on the long-run growth opportunities.

**Liquidity to last until positive cash flow**

The company has reiterated its goal of turning cash-flow positive before the current liquidity reserve runs out. After our model adjustment, we see a slightly smaller buffer against the need to raise more capital, but our assessment is still that the company’s goal is likely to be met. Our current forecast implies a cash reserve bottoming out at just over DKK 11 million in mid-2022 before starting to increase due to growing sales revenues, cf. Figure 1 below.

**Figure 1: Cash flow and cash holdings**



Source: Västra Hamnen Corporate Finance

In summary, we maintain our valuation interval of DKK 115.00 – 180.00 per share while we look forward with excitement to the events later this autumn.

## Income Statement - Annual Data

kDKK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Net revenues	3 582	5 354	12 442	56 826	95 647	134 735	202 333	257 612
<b>Total revenues</b>	<b>3 582</b>	<b>5 354</b>	<b>12 442</b>	<b>56 826</b>	<b>95 647</b>	<b>134 735</b>	<b>202 333</b>	<b>257 612</b>
Cost of goods sold	-384	-1 164	-2 570	-11 441	-19 833	-29 139	-47 364	-62 097
<b>Gross profit</b>	<b>3 198</b>	<b>4 190</b>	<b>9 872</b>	<b>45 385</b>	<b>75 814</b>	<b>105 596</b>	<b>154 969</b>	<b>195 515</b>
R&D costs	-5 584	-5 798	-6 397	-7 909	-9 066	-10 007	-11 046	-12 193
Sales and marketing costs	-13 921	-14 150	-15 635	-18 982	-21 759	-24 017	-26 511	-29 263
Administrative costs	-3 300	-3 740	-4 342	-4 746	-5 440	-6 004	-6 628	-7 316
<b>EBITDA</b>	<b>-19 607</b>	<b>-19 498</b>	<b>-16 502</b>	<b>13 748</b>	<b>39 550</b>	<b>65 567</b>	<b>110 785</b>	<b>146 744</b>
Amortisation & depreciation	-116	-229	-163	-79	-56	-40	-28	-20
<b>EBIT</b>	<b>-19 723</b>	<b>-19 727</b>	<b>-16 665</b>	<b>13 668</b>	<b>39 494</b>	<b>65 528</b>	<b>110 757</b>	<b>146 724</b>
Net financial items	-286	-253	-225	-280	-280	-280	-280	-280
<b>EBT</b>	<b>-20 009</b>	<b>-19 980</b>	<b>-16 890</b>	<b>13 388</b>	<b>39 214</b>	<b>65 248</b>	<b>110 477</b>	<b>146 444</b>
Taxes	1 212	1 246	1 166	0	0	-4 275	-24 305	-32 218
<b>Net profit</b>	<b>-18 797</b>	<b>-18 734</b>	<b>-15 724</b>	<b>13 388</b>	<b>39 214</b>	<b>60 973</b>	<b>86 172</b>	<b>114 226</b>
<b>Earnings per share (DKK)</b>	<b>-6,19</b>	<b>-6,17</b>	<b>-5,18</b>	<b>4,41</b>	<b>12,92</b>	<b>20,09</b>	<b>28,40</b>	<b>37,64</b>
<b>Growth (%)</b>								
Net revenues	8,0%	49,5%	132,4%	356,7%	68,3%	40,9%	50,2%	27,3%
EBITDA	na	na	na	na	187,7%	65,8%	69,0%	32,5%
EBIT	na	na	na	na	188,9%	65,9%	69,0%	32,5%
Net profit	na	na	na	na	192,9%	55,5%	41,3%	32,6%
<b>% of revenues (%)</b>								
Gross margin	89,3%	78,3%	79,3%	79,9%	79,3%	78,4%	76,6%	75,9%
EBITDA margin	neg	neg	neg	24,2%	41,3%	48,7%	54,8%	57,0%
EBIT margin	neg	neg	neg	24,1%	41,3%	48,6%	54,7%	57,0%
EBT margin	neg	neg	neg	23,6%	41,0%	48,4%	54,6%	56,8%
Profit margin	neg	neg	neg	23,6%	41,0%	45,3%	42,6%	44,3%
Total OPEX	636,6%	442,4%	212,0%	55,7%	37,9%	29,7%	21,8%	18,9%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	42,2%	55,3%	43,8%	38,2%	33,6%
ROIC	neg	neg	neg	71,0%	149,3%	191,7%	247,1%	0,0%

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Annual Data**

kDKK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Inventories	390	907	2 394	8 016	10 748	14 156	18 972	19 906
Account receivable	244	1 601	2 693	9 305	13 501	19 165	27 655	33 672
Other receivables	2 401	1 609	2 184	2 184	2 184	2 184	2 184	2 184
Cash and cash equivalents	41 408	33 525	13 788	16 729	50 331	112 677	190 547	301 222
<b>Total current assets</b>	<b>44 443</b>	<b>37 642</b>	<b>21 059</b>	<b>36 234</b>	<b>76 764</b>	<b>148 182</b>	<b>239 358</b>	<b>356 984</b>
Tangible assets	548	432	270	190	134	95	67	47
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	167	171	172	172	172	172	172	172
<b>Total fixed assets</b>	<b>715</b>	<b>603</b>	<b>442</b>	<b>362</b>	<b>306</b>	<b>267</b>	<b>239</b>	<b>219</b>
<b>Total assets</b>	<b>45 158</b>	<b>38 245</b>	<b>21 501</b>	<b>36 597</b>	<b>77 070</b>	<b>148 449</b>	<b>239 597</b>	<b>357 203</b>
Accounts payable	927	3 654	1 496	2 531	3 793	5 663	8 756	10 858
Short-term debt	0	0	0	0	0	0	0	0
Other liabilities	2 015	3 278	1 638	2 310	2 308	3 445	5 327	6 605
<b>Total current liabilities</b>	<b>2 942</b>	<b>6 932</b>	<b>3 134</b>	<b>4 841</b>	<b>6 101</b>	<b>9 107</b>	<b>14 083</b>	<b>17 463</b>
<b>Total equity</b>	<b>42 215</b>	<b>31 314</b>	<b>18 366</b>	<b>31 754</b>	<b>70 968</b>	<b>139 341</b>	<b>225 513</b>	<b>339 739</b>
<b>Total equity and liabilities</b>	<b>45 157</b>	<b>38 246</b>	<b>21 500</b>	<b>36 596</b>	<b>77 069</b>	<b>148 448</b>	<b>239 596</b>	<b>357 202</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	2019	2020	2021e	2022e	2023e	2024e	2025e	2026e
Operating activities	-17 963	-18 505	-15 561	13 468	39 270	61 012	86 200	114 246
Changes in working capital	-110	2 905	-6 951	-10 527	-5 668	-6 066	-8 330	-3 572
Investing activities	-603	-114	0	0	0	0	0	0
Financing activities	0	7 835	2 776	0	0	7 400	0	0
<b>Cash flow for the period</b>	<b>-18 676</b>	<b>-7 879</b>	<b>-19 737</b>	<b>2 940</b>	<b>33 602</b>	<b>62 346</b>	<b>77 870</b>	<b>110 674</b>
Beginning cash balance	60 083	41 407	33 528	13 791	16 732	50 334	112 680	190 550
Adjustments	0	0	0	0	0	0	0	0
<b>Ending cash balance</b>	<b>41 407</b>	<b>33 528</b>	<b>13 791</b>	<b>16 732</b>	<b>50 334</b>	<b>112 680</b>	<b>190 550</b>	<b>301 225</b>

Source: Västra Hamnen Corporate Finance

## Income Statement - Quarterly Data

kDKK	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e	Q1 2022e	Q2 2022e
Net revenues	1 850	2 299	2 076	1 815	3 091	5 460	9 658	12 407
<b>Total revenues</b>	<b>1 850</b>	<b>2 299</b>	<b>2 076</b>	<b>1 815</b>	<b>3 091</b>	<b>5 460</b>	<b>9 658</b>	<b>12 407</b>
Cost of goods sold	-326	-509	-453	-407	-618	-1 092	-1 932	-2 481
<b>Gross profit</b>	<b>1 524</b>	<b>1 790</b>	<b>1 623</b>	<b>1 408</b>	<b>2 472</b>	<b>4 368</b>	<b>7 727</b>	<b>9 925</b>
R&D costs	-1 412	-1 741	-1 694	-1 313	-1 638	-1 752	-1 840	-1 932
Sales and marketing costs	-3 279	-3 521	-3 675	-3 825	-3 930	-4 205	-4 415	-4 636
Administrative costs	-753	-1 219	-795	-1 513	-983	-1 051	-1 104	-1 159
<b>EBITDA</b>	<b>-3 920</b>	<b>-4 691</b>	<b>-4 541</b>	<b>-5 243</b>	<b>-4 078</b>	<b>-2 640</b>	<b>368</b>	<b>2 199</b>
Amortisation & depreciation	-59	-62	-59	-53	-27	-25	-22	-21
<b>EBIT</b>	<b>-3 979</b>	<b>-4 753</b>	<b>-4 600</b>	<b>-5 296</b>	<b>-4 104</b>	<b>-2 665</b>	<b>345</b>	<b>2 178</b>
Net financial items	-74	-55	-48	-37	-70	-70	-70	-70
<b>EBT</b>	<b>-4 053</b>	<b>-4 808</b>	<b>-4 648</b>	<b>-5 333</b>	<b>-4 174</b>	<b>-2 735</b>	<b>275</b>	<b>2 108</b>
Taxes	305	366	373	286	306	201	0	0
<b>Net profit</b>	<b>-3 748</b>	<b>-4 442</b>	<b>-4 275</b>	<b>-5 047</b>	<b>-3 868</b>	<b>-2 534</b>	<b>275</b>	<b>2 108</b>
<b>Earnings per share (DKK)</b>	<b>-1,24</b>	<b>-1,46</b>	<b>-1,41</b>	<b>-1,66</b>	<b>-1,27</b>	<b>-0,84</b>	<b>0,09</b>	<b>0,69</b>
<b>Y-o-Y Growth (%)</b>								
Net revenues	235,8%	399,1%	366,5%	138,8%	67,1%	137,5%	365,2%	583,6%
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	82,4%	77,9%	78,2%	77,6%	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	294,3%	281,9%	296,9%	366,4%	211,9%	128,3%	76,2%	62,3%
<b>Profitability (%)</b>								
ROE	neg	neg	neg	neg	neg	neg	1,5%	10,2%
ROIC	neg	neg	neg	neg	neg	neg	neg	neg

Source: Västra Hamnen Corporate Finance

**Balance Sheet - Quarterly Data**

kDKK	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e	Q1 2022e	Q2 2022e
Inventories	586	907	1 494	2 099	1 355	2 394	4 022	5 167
Account receivable	1 324	1 601	2 017	1 816	1 524	2 693	4 763	6 118
Other receivables	2 417	1 609	2 059	2 227	1 854	2 184	2 184	2 184
Cash and cash equivalents	38 031	33 525	23 563	21 324	17 954	13 788	11 688	11 539
<b>Total current assets</b>	<b>42 358</b>	<b>37 642</b>	<b>29 133</b>	<b>27 466</b>	<b>22 687</b>	<b>21 059</b>	<b>22 658</b>	<b>25 008</b>
Tangible assets	495	432	373	321	294	270	247	227
Intangible assets	0	0	0	0	0	0	0	0
Financial assets	171	171	172	172	172	172	172	172
<b>Total fixed assets</b>	<b>666</b>	<b>603</b>	<b>545</b>	<b>493</b>	<b>466</b>	<b>442</b>	<b>419</b>	<b>399</b>
<b>Total assets</b>	<b>43 024</b>	<b>38 245</b>	<b>29 678</b>	<b>27 959</b>	<b>23 153</b>	<b>21 501</b>	<b>23 077</b>	<b>25 407</b>
Accounts payable	1 022	3 654	785	1 484	1 016	1 496	2 117	2 175
Short-term debt	0	0	0	0	0	0	0	0
Other liabilities	6 243	3 278	1 854	1 706	1 236	1 638	2 318	2 481
<b>Total current liabilities</b>	<b>7 265</b>	<b>6 932</b>	<b>2 639</b>	<b>3 190</b>	<b>2 252</b>	<b>3 134</b>	<b>4 435</b>	<b>4 657</b>
<b>Total equity</b>	<b>35 758</b>	<b>31 314</b>	<b>27 039</b>	<b>24 768</b>	<b>20 900</b>	<b>18 366</b>	<b>18 641</b>	<b>20 749</b>
<b>Total equity and liabilities</b>	<b>43 023</b>	<b>38 246</b>	<b>29 678</b>	<b>27 958</b>	<b>23 152</b>	<b>21 500</b>	<b>23 076</b>	<b>25 406</b>

Source: Västra Hamnen Corporate Finance

**Cash flow statement**

kDKK	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021e	Q4 2021e	Q1 2022e	Q2 2022e
Operating activities	-3 689	-4 380	-4 216	-4 994	-3 841	-2 510	298	2 129
Changes in working capital	2 404	-126	-5 746	-21	471	-1 656	-2 398	-2 278
Investing activities	-118	4	0	0	0	0	0	0
Financing activities	0	0	0	2 776	0	0	0	0
<b>Cash flow for the period</b>	<b>-1 403</b>	<b>-4 502</b>	<b>-9 962</b>	<b>-2 239</b>	<b>-3 370</b>	<b>-4 165</b>	<b>-2 100</b>	<b>-149</b>
Beginning cash balance	39 434	38 031	33 525	23 563	21 324	17 954	13 788	11 688
Adjustments	0	0	0	0	0	0	0	0
<b>Ending cash balance</b>	<b>38 031</b>	<b>33 525</b>	<b>23 563</b>	<b>21 324</b>	<b>17 954</b>	<b>13 788</b>	<b>11 688</b>	<b>11 539</b>

Source: Västra Hamnen Corporate Finance

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