"Early detection is half the cure"

Annual Report 2017

BioPorto®

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About BioPorto

BioPorto is an in-vitro diagnostics company with a product portfolio of highly specialized monoclonal antibodies and antibody-based diagnostic assays, some of which are used in the management of critically ill patients.

The portfolio includes antibodies used by pharmaceutical and diagnostic companies in research and development of new products. The antibodies are also used in BioPorto's own biomarker programs.

The programs have produced The NGAL Test™, a unique test which detects acute kidney injury (AKI) far earlier and more reliably than other tests on the market. AKI is a well-known complication resulting from injury to the kidney, commonly after surgeries like kidney transplants and heart by-pass surgery. The NGAL Test™ enables doctors to plan a care pathway more quickly and effectively reducing the risk of life-threatening renal failure and mortality. Accordingly, the test helps optimize the use of resources to benefit patients, hospitals and health authorities.

Focus on US approval and commercialization of The NGAL Test™

BioPorto's product portfolio of antibodies and biomarkers is distributed world-wide through the company's own sales team, distributors and through OEM partnerships.

The company's strategy focuses on realizing the significant potential growth inherent in the global market penetration of The NGAL Test™. The test is on the market in Europe and Asia and in 2018, BioPorto will submit an application for registration of The NGAL Test™ in USA with the US Food and Drug Administration (FDA). Upon receiving an approval, BioPorto will commence commercialization of the test in the US, which is regarded the biggest and most important market in the world for biomarkers.

Contents

Financial Highlights 2013 - 2017

See Note 1 of the consolidated financial statements for definitions of financial highlights.

	2017 DKK thousand	2016 DKK thousand	2015 DKK thousand	2014 DKK thousand	2013 DKK thousand
Revenue	25,155	20,720	20,383	18,705	16,625
Operating profit/loss (EBIT)	(36,494)	(25,047)	(12,759)	(15,256)	(19,802)
Net financials	(571)	148	(255)	159	(2,071)
Operating profit/loss before tax	(37,064)	(24,899)	(13,014)	(15,097)	(21,873)
Profit/loss for the year	(32,243)	(22,800)	(10,732)	(12,926)	(21,873)
Total comprehensive income	(32,000)	(23,113)	(10,732)	(12,926)	(21,873)
Non-current assets	2,623	3,069	1,676	1,456	528
Current assets	62,981	47,572	47,317	35,783	50,064
Total assets	65,604	50,641	48,993	37,239	50,592
Share capital	155,510	142,494	129,599	117,874	117,874
Equity	56,068	44,291	44,485	28,686	41,612
Non-current liabilities	883	1,204	64	87	105
Current liabilities	8,653	5,146	4,444	8,466	8,875
Total equity and liabilities	65,604	50,641	48,993	37,239	50,592

	2017 DKK thousand	2016 DKK thousand	2015 DKK thousand	2014 DKK thousand	2013 DKK thousand
Cash flows from operating activities	(29,399)	(19,660)	(16,574)	(16,138)	(16,640)
Cash flows from investing activities, net	(59)	(401)	(517)	(1,199)	(33)
Of which investment in property, plant and equipment	(38)	(157)	(50)	(542)	(28)
Cash flows from financing activities	40,897	20,836	26,511	(18)	51,126
Total cash flows	11,439	774	9,420	(17,355)	34,453
Revenue growth	21%	2%	9%	13%	-7%
Gross margin	73%	76%	76%	71%	54%
EBIT margin	-145%	-121%	-63%	-82%	-119%
Equity ratio (solvency)	85%	87%	91%	77%	82%
Return on equity	-64%	-51%	-29%	-37%	-108%
Average number of employees	25	27	22	24	25
Average number of shares (1,000)	144,562	131,025	121,652	117,874	79,137
Earnings per share (EPS), DKK	(0.22)	(0.17)	(0.09)	(0.11)	(0.28)
Net asset value per share, year-end, DKK	0.36	0.31	0.34	0.24	0.35
Share price, year-end, DKK	3.31	2.10	4.82	1.69	1.40

To BioPorto's shareholders

Peter Mørch Eriksen

CEO

Execution, Growth and Increased Awareness

For BioPorto, 2017 was a year of high growth and tight execution on the top priorities in our strategic agenda; increasing knowledge about the use of Neutrophil Gelatinase Associated Lipocalin (NGAL) and preparing the FDA registration application for The NGAL Test™.

Applying hard work and strong dedication from all members of our small organization, we increased revenue by 21%, the highest increase recorded in BioPorto's history in a single year. Growth was particularly strong in sales of The NGAL Test™, and sales of antibodies also rose by 20%.

Sales growth of The NGAL Test™ was impressive in USA, where it has been offered for Research Use Only (RUO) to selected hospitals and clinics. Apart from the rise in sales volumes, I am especially encouraged by the very positive feedback from our continuous efforts in communicating the advantages of using NGAL as an important early biomarker for several indications, with identification of AKI being the most important area for now. These efforts have been further catalyzed by the increased attention among physicians and scientists in 2017 leading to the publication of several articles stressing the economic and health rationale of using NGAL as an important indicator for AKI. This has increased attention on the test from global distributors, leading to the signing of a new distribution agreement with Roche Diagnostics in February 2018. Hence, BioPorto now has distribution contracts with two of the major players, namely Roche Diagnostics and Siemens Healthcare. Going forward, we will continue to add resources in attracting partners that can assist BioPorto in increasing awareness of NGAL globally.

Equally important to establish a strong sales performance for our NGAL product is to execute on the registration process for The NGAL Test™ with the FDA. Upon finalizing the protocol, we initiated enrollment of patients in April 2017 and recruited the last patient for the clinical study in March 2018. We have now initiated the analysis of the clinical data, which will provide the foundation for the FDA application and we anticipate receiving FDA's decision in the second half of 2018.

Needless to say, it will be the most important milestone in BioPorto's history and a testament to the hard work our organization has put into reestablishing the basis for a US market introduction of The NGAL Test™. We have spent more than DKK 25 million in external costs over the last couple of years to get to this point, which is a significant amount, but only a fraction of what competitors spend for similar efforts. I strongly believe this investment will enable us to participate in a billion-dollar market opportunity that will benefit patients, hospitals and our shareholders.

With a successful share issue completed in November 2017, we have established a financial basis for initiating the market introduction of The NGAL Test™ in USA. A key element will be to ensure a scalable and FDA compliant production with a pertaining supply chain organization. Another important task is to turn our commercial attention to scaling our marketing strategy, focusing our commercial sales organization to support our increasing number of distributor partnerships and initiating training and education of hospital staff on how NGAL is best utilized in detecting AKI. This will lead to even greater knowledge of NGAL and continued growth in sales of The NGAL Test™ in 2018 while we await FDA's decision.

Peter Mørch Eriksen

CEO

Main events in 2017

High growth and scheduled progress on FDA application for The NGAL Test™

With a focused approach, BioPorto executed on two important strategies in 2017. Firstly, clinical studies for the US application for The NGAL Test™ were initiated that will generate data in preparation for the registration application to the FDA. Maintaining a focused momentum throughout the year, BioPorto's management and organization ensured that application related activities were in line with the objectives originally sketched out at the beginning of the year. Secondly, BioPorto strengthened its sales activities early in 2017 to achieve higher revenues from The NGAL Test™. With high growth in RUO sales in USA and growing sales in the rest of the world (ROW), BioPorto successfully delivered on this target as well.

21 % revenue growth driven by steep increase in sales of The NGAL Test™

BioPorto's revenue grew by 21 % to DKK 25.2 million in 2017. The steep growth was driven by a 60% increase in The NGAL Test™ revenues, primarily attributable to a 360 % hike in RUO sales in the US, and a very healthy growth of 25 % in Europe. In addition, Bio-Porto's sales of antibodies rose by 20 % because of increased focus on assay developers, larger bulk orders and closer cooperation with selected distributors, contributing strongly to the growth in overall sales.

The operating loss (EBIT) increased from DKK 25.0 million in 2016 to an operating loss of DKK 36.5 million in 2017. The increased loss was expected and relates to increased spending on the US clinical studies, totaling DKK 14 million in 2017, and to the allocation of more resources to US activities compared to the year before. The financial result for 2017 after tax was a loss of DKK 32.2 million compared to a loss of DKK 22.8 million in 2016.

At the end of 2017, BioPorto had a cash position of DKK 47.1 million and the company is capitalized to support execution of the company's strategic agenda for 2018.

Recruitment for US clinical studies concluded

Having filed its FDA pre-submitted application for The NGAL Test™ in the last part of 2016, BioPorto finalized the protocols and application process in January 2017 and recruited the first patient for the clinical study in April 2017 after months of intensive work.

Since then, all required patients have been enrolled at 17 of the leading hospitals and clinics in the US, including Yale, Cleveland Clinic, Houston Methodist Hospital and Massachusetts General Hospital. Data collected from the patients will form the clinical basis for the application. The last patient was recruited in March 2018.

BioPorto will submit the final registration application to the FDA in the second quarter of 2018. Assuming a standard review process, the decision from the FDA could be expected in the second half of 2018. A FDA approval will allow BioPorto to commence commercialization of a clinically approved The NGAL Test™ in the US by late-2018.

Dynamic NGAL monitoring can impact patient care and clinical practice

It is crucial for an intensivist to understand the status of a critical patient's condition from one point to the next and that is why dynamic markers such as NGAL are important for the management of AKI.

In an article published in *Kidney International Reports in May 2017*, Basu et al demonstrated the clinical impact of serial monitoring of NGAL based on five case studies. The studies showed that dynamic changes in NGAL are prognostic and theragnostic, that NGAL can be predictive of AKI earlier than the standard of care today and that it may potentially serve as clinical support for AKI.

"NGAL is one of those important dynamic markers in multiple ways. NGAL provides highly reliable information for understanding who of my patients are at risk of AKI and which patients with AKI will get better or worse in the short term. This information helps me adjust my supportive management and limit any preventable further injury to the kidneys. Equally important, the dynamic changes in urine NGAL will allow me to predict how patients will respond to different strategies contemplated to manage fluid balance, "Dr. Rajit Basu, MD MS FCCM, Research Director of Critical Care, Children's Healthcare of Atlanta, said.

The monitoring capabilities of NGAL can be supportive, additive and aid in clinical decision in treatment of AKI and will hence become an important strategic driver for the market penetration of The NGAL Test™ in the future. Subject to receiving FDA approval for The NGAL Test™ for the prediction of AKI, BioPorto will commence exploring the monitoring capabilities of The NGAL Test™ to ensure full realization of the market potential of The NGAL Test™.

Previous study supports NGAL's ability to predict acute kidney injury

In an article published in 'The Open British Medical Journal' in February 2017, data collected from BioPorto's multi-center prospective US study in 2015 on 245 patients showed high specificity (73.5 %) and high sensitivity (84.0 %) for detecting AKI in EDTA plasma specimens.

The retrospective analyses showed that NGAL predicted moderate to severe AKI and its persistence in critically ill patients with solid decision statistics using a single cutoff of 148.3 ng/mL. Furthermore, the article showed that NGAL could predict moderate to severe AKI with great confidence and has provided the foundation for BioPorto's new FDA trial for The NGAL Test™.

Support for NGAL as a biomarker for AKI gained strong momentum from experts in 2017

In May 2017, the case for NGAL to aid in reducing health care costs was supported by an article in PLOS Medicine Journal. The article described how 12 leading international experts developed a cost simulation model using 10,000 patients to evaluate the addition of NGAL to serum creatinine for the clinical diagnosis of AKI. By adding NGAL, the experts found there would be a reduction in overall cost per patient of USD 408 to USD 522 due to quicker diagnosis and treatment of AKI and avoidance of unnecessary lab testing and hospitalization costs compared to using serum creatinine alone.

Using both NGAL and serum creatinine would greatly improve diagnostic accuracy, reduce overall per patient costs by 10-15%, and the authors highlighted that the economic impact of such an approach would be an extremely important component of healthcare management.

Encouraging US sales of The NGAL Test™ for Research Use Only - evidence of increased awareness of NGAL

While sales of The NGAL Test™ in the US for clinical use will await FDA's decision, the test is currently being sold for RUO. A dedicated effort from BioPorto's US organization to increase knowledge about the use of NGAL as an early biomarker for AKI in 2017, increased RUO sales in the US of The NGAL Test™ with 360 % compared to 2016.

BioPorto's focus on RUO is a part of the overall strategy to increase awareness and knowledge of NGAL and to introduce The NGAL Test™ to key opinion leaders in US health care. This will be an important element in securing a successful roll-out once we have received FDA's decision regarding use of The NGAL Test™ for clinical use in USA.

First order by Siemens and new distribution partnership with Roche Diagnostics confirm industry interest in NGAL

Siemens launched a customized NGAL test developed by BioPorto for use on Siemens' BN platforms in April 2017 in accordance with the exclusive, global distribution agreement executed by BioPorto and Siemens in 2016.

In the beginning of 2018, BioPorto entered into another important global distribution agreement with Roche Diagnostics. Under the terms of this agreement, Roche Diagnostics will have worldwide exclusive distribution rights for a customized version of The NGAL Test™ for use on Roche's Cobas c501/c502 systems. The agreement has significant strategic importance for increasing the global availability of NGAL tests and expanding the awareness of NGAL as a diagnostic marker for AKI. BioPorto expects the agreement to generate revenue from 2019.

Strengthening of patent portfolio

In November 2017, BioPorto strengthened its NGAL patent portfolio with the allowance of a new patent by the United States Patent and Trademark Office. The newly allowed NGAL Trauma patent specifically relates to diagnosing and treating radiation injury, and constitutes new and different application for the use of NGAL that may result in new areas of business for BioPorto in the future.

Establishment of new subsidiary

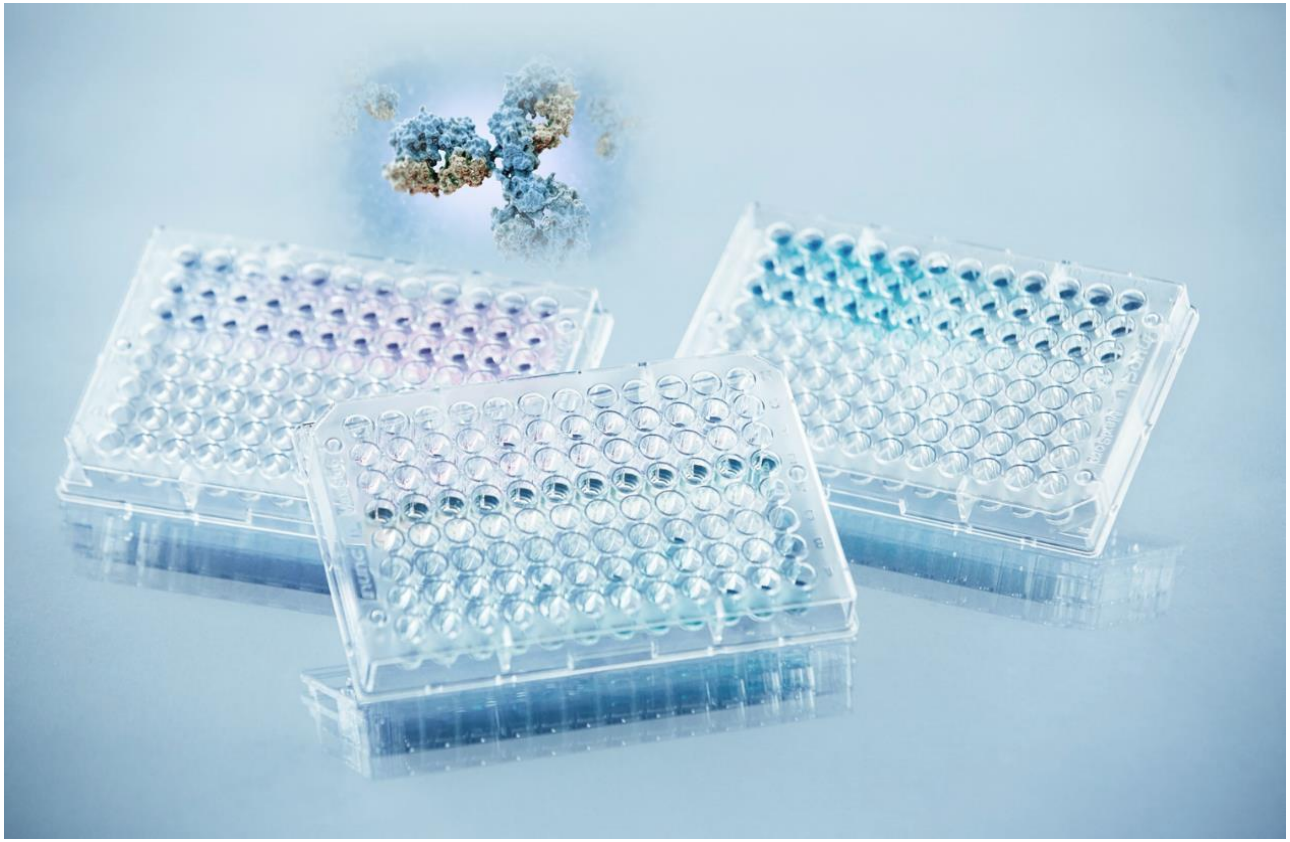
BioPorto established Veterinary Diagnostics A/S in 2017 as a fully owned subsidiary to BioPorto A/S. Veterinary Diagnostics A/S will focus on the veterinarian field going forward.

Successful private placement with proceeds of DKK 41 million to finance upcoming launch of The NGAL Test™ in USA

To support the ongoing upward trend in sales, prepare for a commercial US roll-out after FDA approval and strengthen the company's overall liquidity, BioPorto initiated a private placement cash issue on October 27, 2017. In an oversubscribed offering, 13,015,625 new shares corresponding to 9.13 % of the registered shares prior to the implementation of the issue were offered at a price of DKK 3.20 per share to a limited number of selected investors. The private placement yielded gross proceeds of DKK 41.7 million which was added to BioPorto's cash position, considerably strengthening the company's liquidity.

Dr. Kirsten Drejer elected to the Board of Directors

On BioPorto's Annual General Meeting in April 2017, Dr. Kirsten Drejer, Ph.D. and former CEO of Symphogen, was elected to the Board of Directors. Kirsten Drejer brings considerable experience from the international pharmaceutical and medtech industries to BioPorto and will be an important asset in the ongoing commercialization of BioPorto's current and future product portfolio.



Strategy and objectives

BioPorto is based on a business model in which the company utilizes its unique library of monoclonal antibodies and development expertise to produce new diagnostic products with attractive potential within areas such as coagulation, immunodeficiencies, diabetes, peptide hormones and kidney diseases. After a formal registration process with health care authorities, the products are introduced to the global diagnostic market.

Production of tests and antibodies is outsourced to relevant and highly qualified manufacturers around the world to ensure flexibility to the supply chain.

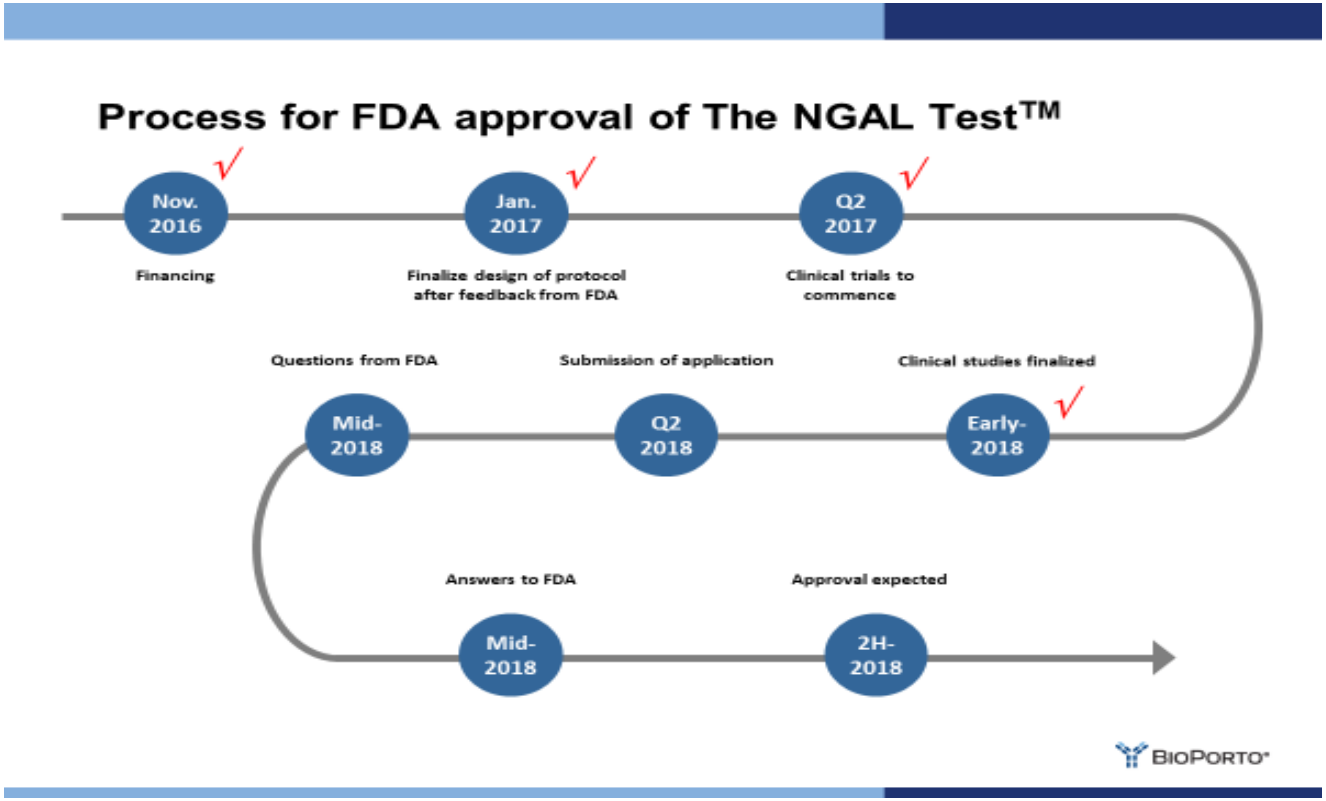
BioPorto will manage the initial commercialization of new products via its own sales force to build value propositions and develop a unified product knowledge among key opinion leaders and customers. Once this has been established, BioPorto will partner with distributors to leverage their collective access to end-user customers and gain global momentum and scale on market penetration.

BioPorto's biomarker, NGAL, started with the development of unique monoclonal NGAL antibodies, to development of a microtiter plate assay, to its current format for automated testing on clinical chemistry systems where it is sold directly and via partners to hospital central laboratories. BioPorto's other biomarker, Mannan-binding lectin (MBL), also started out as an antibody project and is now, in its present CE approved ELISA format, sold worldwide via distributors for analysis of immunodeficiencies.

Receiving FDA approval and preparing to commercialize The NGAL Test™ in USA is at the center of BioPorto's strategy

Since BioPorto initiated a FDA registration process for The NGAL Test™ in the second half of 2016, the company's strategy and resources have been strongly focused on ensuring an approval in the US.

Following the pre-submission filing with the FDA in October 2016, protocols that were to form the basis of the clinical study and the final 510K classified application were finalized in the beginning of 2017. In the second quarter 2017, BioPorto started recruitment of US hospitals and patients for the clinical study. In March 2018, the last of the patients were enrolled.



In parallel, BioPorto is conducting 10 studies to prove The NGAL Test's™ analytical performance. Sites both in Denmark, USA and Japan are involved in the analytical studies. The results from these studies will also be part of the submission package to the FDA and aim to prove the safety, reproducibility and other performance parameters of the assay.

BioPorto has initiated analysis of the data and expects to submit its final registration application in the second quarter 2018. Contingent on standard processing times as part of the US registration-application process, FDA's decision may be expected in the second half of 2018.

Cost of submitting the application is expected to total DKK 6 million in 2018, bringing the total cost of the current process to DKK 23 million.

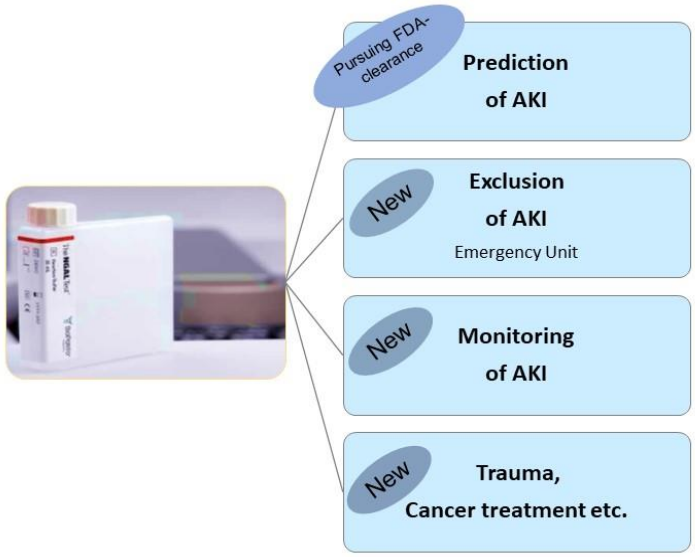
The NGAL Test™ addresses a billion-dollar global market

The NGAL Test™ enables doctors and clinical staff to make faster and more precise assessments of the stage and severity of possible kidney injury than can be achieved with other tests on the market, leading to better treatment decisions. The NGAL Test™ can therefore reduce mortality rates and hospital costs when included in the diagnosis process, resulting in a more effective health care system compared to when NGAL is not included in the clinical process.

The current FDA registration approval process for the NGAL Test™ is targeted for prediction of AKI – a disorder that affects more than 13 million[1] people worldwide annually. BioPorto estimates that in an average course of illness, 4-5 tests will be used to diagnose AKI, which means that the potential global addressable market for predictive AKI is well above 50 million tests per year - or USD 1 billion at average prices.

But an even larger market potential can be addressed if BioPorto obtains additional registration licenses for monitoring AKI and for use in emergency departments where the test can be used for ruling out AKI, i.e. to exclude AKI in cases where patients exhibit AKI symptoms, but are not suffering from the illness. In addition, BioPorto expects the test to be applicable in other indications, such as trauma and cancer treatment, as an early biomarker to optimize diagnosis process. Addressing these additional opportunities, which will require further clinical testing and registrations going forward, will expand the total addressable market for The NGAL Test™ of more than 250 million tests per year globally.

New indications for existing products



Global market breakthrough for NGAL originates in the US

The NGAL Test™ is already on the market in Europe and Asia and sales have been increasing in these markets, but at a slower pace as familiarity with NGAL as a biomarker is still at an early stage.

A decisive breakthrough for The NGAL Test™ however will not occur until after the test has been launched in the US, which BioPorto estimates represents more than 50% of the total market for diagnostic tests. Increasing the use of NGAL in the US, where efforts and financial incentives to try out new treatment methods are greater than in the rest of the world, will therefore precede the global adoption of NGAL.

BioPorto's US organization has cultivated the US market for Research Use Only sales since 2016 to optimize the roll-out of The NGAL Test™. This has resulted in a steep increase in US RUO sales, and in growing

[1] Source: Lameire NH, Bagga A, Cruz D, et al. Acute kidney injury: an increasing global concern. *Lancet* 2013; 382: (9887) 170–9

awareness of NGAL as an AKI biomarker among doctors and clinicians as demonstrated in the uptick of academic publications on NGAL in leading journals in 2017. These efforts will intensify in 2018, where the focus will be on adding RUO customers to the portfolio to serve as ambassadors for The NGAL Test™ and then converting them into customers when the clinical launch takes place after obtaining registration approval.

Direct sales and distribution agreements will drive sales of The NGAL Test™

The sales strategy for The NGAL Test™ focuses on increasing the customer base among cardiac and kidney transplant centers, where use of The NGAL Test™ and early diagnosis of AKI are critical in terms of their patient's prognosis, state of health and ongoing care.

BioPorto engages in partnerships to provide NGAL on several platforms, such as point of care systems to high throughput laboratory systems. This is exemplified by the distribution agreements BioPorto has entered into with Siemens Healthcare in 2016 and with Roche Diagnostics in 2018. Under these agreements, Siemens and Roche Diagnostics will distribute NGAL products adapted to their specific equipment, that address both small and large instrument platforms and market segments.

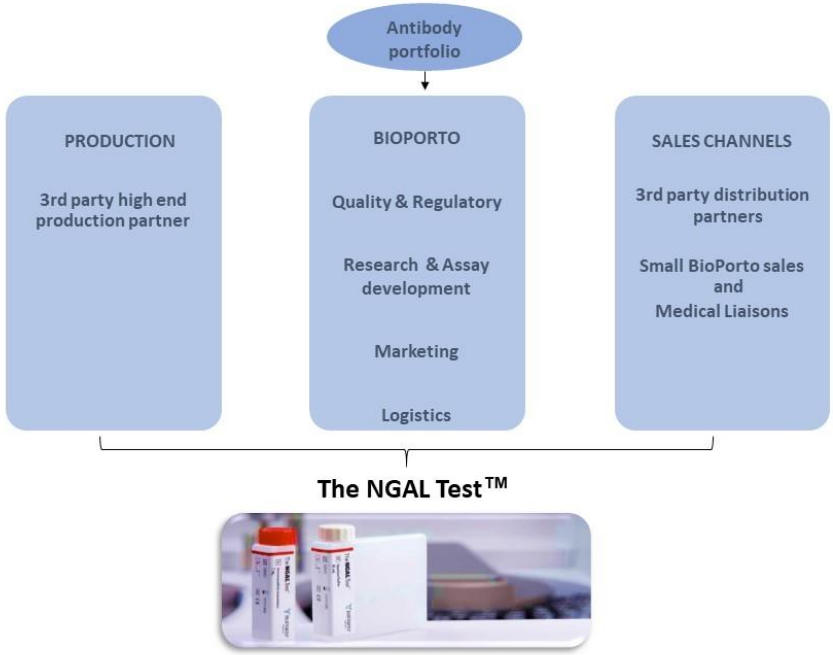
BioPorto is engaged in ongoing dialogs with potential partners to ensure broad availability of new NGAL assay formats.

Insourcing continues to expand the antibody portfolio

BioPorto commands a highly specialized portfolio of antibodies, which are sold to customers through distributors and BioPorto's own sales channels. BioPorto endeavors to increase sales of research products by continuously optimizing sales channels, as well as by in-licensing new antibodies to expand the portfolio.

ELISA kits, antibodies and research reagents are typically sold through large, global, online-based vendors, of which BioPorto has partnered with some of the most influential distributors. Together with BioPorto's own web-shop, this establishes a strong global distribution network to provide its products to customers in Europe, USA and Asia.

BioPorto business model



Antibodies will give rise to new biomarkers

The antibody portfolio is a cornerstone of the company's development activities and constitute the basis for developing new biomarkers for BioPorto. Both MBL and The NGAL Test™ are examples of how BioPorto has developed an antibody into a clinical product.

BioPorto's development activities have been focused on supporting the process to obtain FDA approval for The NGAL Test™ for the past few years. As FDA's decision regarding the registration is expected to be in the second half of 2018, future efforts will focus on developing other indications for The NGAL Test™ such as monitoring for AKI during therapeutic treatment, cancer treatment, trauma and inflammation, where it is expected that NGAL can produce equally interesting advantages and improve effectiveness in treatment.

Focus on execution of US strategy in 2018

Finalizing and submitting the FDA application for registration of The NGAL Test™ will be BioPorto's primary focus in the first half of 2018 along with preparing for the commercial roll-out by educating key opinion leaders, clinics and hospitals in the US about NGAL. Additional resources will be added to the US organization and sales and marketing activities for The NGAL Test for RUO will ramp up in second half of 2018.

BioPorto will in 2018 strengthen sales activities to increase sales of the antibody portfolio and in particular The NGAL Test™, both in current markets and in RUO sales in USA.

Once The NGAL Test™ is approved for its primary indications, management will evaluate other indications which address unmet clinical needs and broaden the market.

Financial guidance for 2018

For 2018, BioPorto expects to increase revenue to approximately DKK 35 million, corresponding to an overall growth of minimum 35% over 2017. Growth will primarily be driven by an increase in revenue from The NGAL Test™ for RUO in USA and to a lesser degree of partner sales from recent distributor deals in rest of the world (ROW).

While management expects FDA's decision regarding the application registration in the second half of 2018, sales of the clinically approved test is not expected to generate significant volume in 2018. Revenue from the antibody portfolio is also expected to grow, however, at a more modest rate than in 2017.

BioPorto expects to incur costs of DKK 6 million associated with the finalization of the FDA application in 2018 and will commence increased marketing activities during the year to build launch momentum and awareness of the test.

BioPorto expects to incur an operating loss (EBIT) of DKK 32 – 37 million in the financial year 2018.

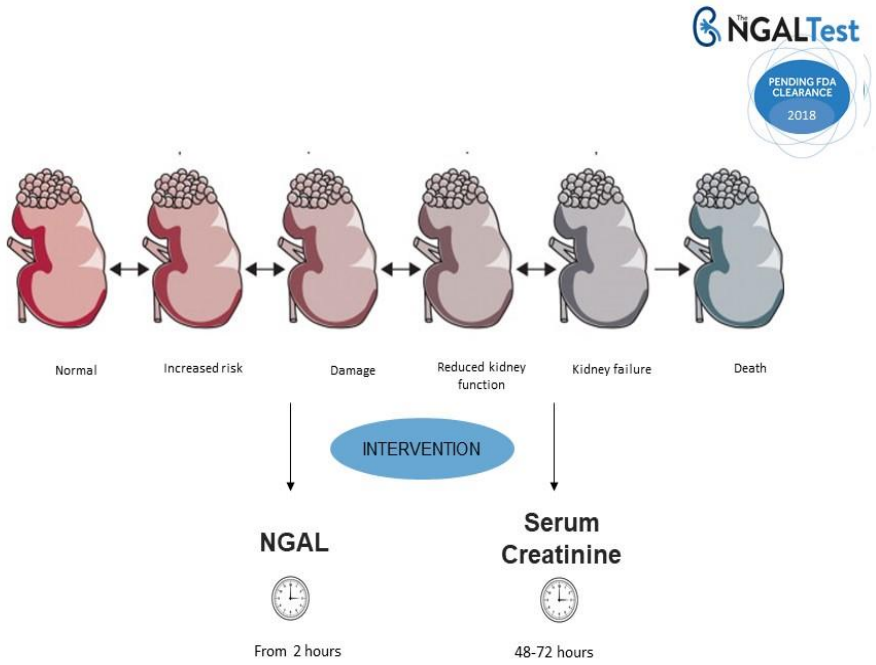
	2017 ACHIEVEMENTS	**2018 OBJECTIVES**
Primary	✓ Finalization of a protocol for an FDA study for The NGAL Test™ in the US in Q1 ✓ Begin enrolling patients in clinical studies for The NGAL Test™ in the US in Q2 ✓ Increase the number of routine NGAL users in Europe and Asia ✓ Disseminate knowledge and increase sales of NGAL for Research Use Only in the US o Launch new products in areas of NGAL and innate immune response	• Submit FDA registration of The NGAL Test™ in second quarter 2018 • Obtain FDA approval in second half of 2018 • Build on momentum among key opinion leaders to increase awareness and knowledge of NGAL further ahead of commercialization of The NGAL Test™ after FDA approval • Sign minimum one global agreement with a top five diagnostic partners
Secondary	✓ Increase sales of ELISA kits o Enlarge portfolio of antibodies ✓ Negotiate new licensing and OEM agreements	• Continued expansion of antibody and ELISA portfolio • Accelerate market penetration in direct served markets; US, Germany and UK • Review opportunities for new indications for The NGAL Test™
Growth in revenue	✓ 20-35%	• Increase revenues by minimum 35 %

Products and markets

BioPorto develops and markets in vitro diagnostic tests for analyzing blood and urine samples in a laboratory. These tests provide additional information that can help doctors detect disease, select appropriate treatments and monitor a patient's response to treatment. In addition, scientists can use our tests to better understand the causes of a specific disease and to discover and develop new treatment methods.

BioPorto's product portfolio is comprised of monoclonal antibodies and antibody-based diagnostic tests, all of which are characterized as highly specialized and unique. Depending on the format and scope of use, the products are intended for diagnostics, clinical research and basic research. The overarching objective of the portfolio is to support the treatment of critically ill patients.

The development of kidney injury over time



Product portfolio

The NGAL Test™

Each year, approximately 13 million people globally suffer from acute kidney injury, and about one-fifth of them die. Still, development of kidney injury diagnostics has lagged for the past fifty years. Measurement of serum creatinine remains the prevailing diagnostic method for AKI even though it does not identify renal dysfunction until 48 to 72 hours after the kidney has been injured. In addition, serum creatinine is a non-specific marker of kidney function, as its concentration depends on several factors such as medication, age, gender, fluid and food in-take.

NGAL is a biomarker which diagnoses AKI much earlier than serum creatinine. Unlike serum creatinine, an increase in NGAL can be measured within a few hours after the injury has occurred. Measuring an increase of NGAL makes it possible for the doctor to make crucial decisions before the kidney injury develops into potentially fatal kidney failure or before initiating a costly and invasive treatment such as dialysis.

Therefore, the use of The NGAL Test™ as an early biomarker for AKI has several important advantages, including the following:

- It can save a patient's life because it enables the doctor to make medical decisions earlier that can help prevent the development of further AKI in a patient.
- It can reduce the length of hospitalization and reduce hospital costs related to treating renal dysfunction.

The NGAL Test™ is a particle-enhanced turbidimetric test designed for use on most clinical chemical analyzers and measures NGAL in plasma or urine. Hence, the vast majority of hospitals in the Western world today have one or more analyzers in their central laboratories capable of running the assay.

BioPorto's strategy for The NGAL Test™ focuses on penetrating three medical segments: Coronary artery bypass surgery, kidney transplants and intensive care units. These segments represent a large unexploited market potential which BioPorto will address through its own sales

channels, local distributors and through distribution and licensing agreements.

Apart from serum creatinine, there is only one competing product in the market space which is CE-marked and approved by the FDA: Nephrocheck® from Astute Medical. Nephrocheck® is a kidney-injury test based on two cell-cycle arrest biomarkers (TIMP-2 and IGFBP7) and can only be measured in urine. Astute Medical markets its kidney injury test on its own analyzer, the Astute 140 Meter, and the analysis of one urine sample can determine whether the patient has a higher risk of developing moderate to severe kidney failure within the next 12 hours. Therefore, Nephrocheck® is regarded as a biomarker capable of providing an earlier diagnosis of AKI than the standard parameters used today.

The fact that BioPorto's The NGAL Test™ measures NGAL in either urine or plasma and can be used on most clinical chemistry analyzers on the market and in labs today increases its competitiveness.

NGAL ELISA kits

BioPorto also produces a CE approved NGAL ELISA kit for human use. It is widely used in research and to a lesser extent in clinical practice, as real-time results are not as easy to obtain as with The NGAL Test™ on automated systems.

Another important use of NGAL is in the pharmaceutical industry (clinical trials) where NGAL is used to evaluate whether a drug is harmful to the kidneys. In addition, BioPorto provides NGAL ELISA kits for five different animal species that can be used in research.

MBL ELISA kits

Mannose-binding lectin is an important molecule in the innate immune response. MBL deficiency can affect a patient's ability to combat a foreign organism, such as a virus or bacterium.

Between 5-10 percent of people worldwide have a MBL deficiency. In some instances, children aged 0–2 can be affected by a MBL deficiency, the symptoms of which include the recurrence of severe or unusual infections. MBL deficiency can also be problematic for organ-transplant patients, patients with cystic fibrosis and persons suffering from other genetic defects in the immune response.

BioPorto's ELISA kit is based on one of the most widely used monoclonal MBL antibodies, which has been the subject of many scientific articles. BioPorto is the only vendor of this specific assay on the market, which has been the "gold standard" for quantitative measurement of MBL levels since 2002.

Antibodies

The AntibodyShop is the trademark for BioPorto's product portfolio of antibodies. This unique portfolio of 300 monoclonal antibodies spans a number of different research disciplines such as microbiology, immune deficiency, renal, peptide hormones and plasma proteins. The portfolio is continuously being enlarged to increase the offerings in key clinical areas which are of interest to our markets and our biomarker program. One focus of the antibodies provided by BioPorto is in peptide hormones, like GLP-1 (glucagon-like peptide-1), which is key for the development of a new generation of products aimed at treating Type II diabetes and obesity.

The competitive situation of the various products in BioPorto's antibody portfolio varies significantly. The competition is quite limited for certain antibody targets, because similar products are unavailable or there are no alternative methods for conducting the analyses without these specific reagents. Other antibodies are available in similar versions and are therefore subject to more competition.

BioPorto has proven that it is a reliable vendor for delivering well-characterized antibodies.

Using NGAL will improve accuracy and greatly reduce diagnosis and treatment cost for AKI

In May 2017, PLOS Medicine Journal published the first cost analysis of NGAL utilization in AKI detection. The article offered strong support for including NGAL in the clinical diagnosis of AKI in order to reduce overall cost per patient and to avoid unnecessary hospitalization and testing when patients were in fact not suffering from AKI.

In the article, 12 leading international experts used a cost simulation model on 10,000 patients to conclude that combining NGAL with serum creatinine in the diagnosis of AKI would reduce overall cost per patient by USD 408 to USD 522 or 10 to 15% due earlier AKI diagnosis and treatment and avoidance of unnecessary lab testing and hospitalization costs compared to using serum creatinine alone.

"Our study shows that NGAL can be used to avoid delays in diagnosing and treating AKI and from avoidance of performing unnecessary testing in patients given a false positive AKI diagnosis by use of sCr alone. "Limiting ourselves with just creatinine is in other words outdated," the lead author, Dr. Amay Parikh, Critical Care Director at Florida Hospital concluded.

Foundation - BioPorto

Pharmaceutical & Biotech

Clinical studies
&
Development of new drugs

Veterinary Industry

Research institutions & CRO's

Pre-clinical
&
Clinical research

Hospitals & Clinics

Assay development
& manufacturing

Multiplex dev.
&
ELISA man.

Key customer segments

Major disease areas

Nephrotoxicity

NGAL

Allergy

IgE

Infectious Diseases

Influenza

PID / Autoimmune diseases

MBL / Complement Component

Diabetes / Obesity

GLP-1

Intellectual property rights

BioPorto has generated several patents within the area of NGAL. Together with additional NGAL patent families in-licensed on an exclusive basis in 2016 from the Trustees of Columbia University, the patents constitute an important asset for optimizing future NGAL AKI market share, IP-protection of The NGAL Test™ and partnerships with diagnostics companies.

Four of BioPorto's patents are currently being challenged in oppositions before the European and South Korean patent offices, where the possible outcomes in the cases are that the patent will be upheld; that the patent will be upheld in part; or that the patent will be revoked.

On November 10, 2017, the United States Patent and Trademark Office announced that BioPorto's NGAL Trauma patent, specifically relating to diagnosing and treating radiation injury, had been approved for issuance.

The newly allowed patent constitutes new and different NGAL application, that may constitute new areas of business for BioPorto in the future.

Registration

In order for a diagnostic product to be marketed for clinical use, the product must undergo a registration process with the health authorities in each individual country. The NGAL Test™ has qualified for registration in a number of countries, including the European countries, South Korea, Canada, Russia, India and Israel. The company's human NGAL and MBL ELISA kits are also registered in a number of countries, including east European countries, Canada, India, Iran, Chile and several north African countries (Algeria, Morocco and Tunisia) and Israel.

BioPorto's NGAL patents including licensed NGAL patents	**Europe**	**USA**	**Rest of the world**
NGAL Cut-off patent	Issued – Under opposition	Application filed	Issued in Australia, Hong Kong, India, Japan, China and Singapore. South Korea – Under opposition. Application also filed in Canada
NGAL Exclusion patent	Issued – Under opposition	Application filed	
NGAL Ratio patent	Issued	Issued	
NGAL Trauma patent	Issued	Issued (Radiation)	
NGAL Forms patent	Issued	Application filed	
NGAL Serum/Plasma patent (In-licensed)	Issued – Under opposition	Application filed	Issued in Australia, China and Japan. Application filed in Canada
NGAL blood patent (In-licensed)	Issued		
NGAL Urine patent (In-licensed)	Issued		Issued in Australia, China, Japan, Mexico, New Zealand. Application filed in Hong Kong, India and Brazil
NGAL Chronic patent (In-licensed)	Issued	Application filed	

Financial review

Income Statement

Revenue

In 2017 BioPorto generated net revenues totaling DKK 25.2 million compared with DKK 20.7 million in 2016, corresponding to 21% growth year over year. Despite solid growth, revenue for 2017 is slightly below the latest guidance.

Sales of The NGAL Test™ rose 60% in 2017 to a total of DKK 6.4 million, largely attributable to the continued growth in RUO sales in USA. Revenue of The NGAL Test™ in North America increased by 360% year-over-year to DKK 2.5 million because of dedicated and focused efforts from BioPorto's US organization to increase the knowledge of NGAL which has significantly increased the number of hospitals and clinics utilizing NGAL for research.

The revenue from The NGAL Test™ in the EU and the rest of the world has also increased by 12% compared to 2016. The increase is due to a mix of higher sales to existing customers and sales to new customers, including Siemens that launched a customized NGAL test in April 2017 in accordance with the global distribution agreement executed by BioPorto and Siemens in 2016.

Sales of antibodies increased from DKK 10.2 million in 2016 to DKK 12.2 million in 2017. This is equivalent to a solid growth of 20% and is the result of a new strategy focused on contacting assay developers, increasing efforts with selected distributors and more bulk orders.

The ELISA kit portfolio contributed to a combined sale of DKK 5.7 million in 2017 compared to DKK 5.4 million in 2016, equivalent to a 7% increase. ELISA Animal NGAL kits and ELISA MBL kits experienced growth of 28% and 11% respectively, while sales of ELISA Human NGAL kits were 16% lower in 2017. The lower sales of the ELISA Human NGAL kits is a result of a shift from the use of ELISA kits towards the automated The NGAL Test™. The combined ELISA kit portfolio experienced growth in all regions.

Royalties have decreased from DKK 0.7 million to DKK 0.1 million because of termination of one contract at the end of 2016. Other products and licenses have increased from DKK 0.5 million to DKK 0.7 million.

	Forecast 2017 Annual Report 2016	Updated forecast 2017, Interim financial report Q2 2017	Realized 2017
Revenue	DKK 25-28 million	DKK 26-28 million	DKK 25.2 million
EBIT	Loss of DKK 25 to 28 million	Loss of DKK 28-35 million	Loss of DKK 36.5 million

Figure 1. Revenue (DKKm)

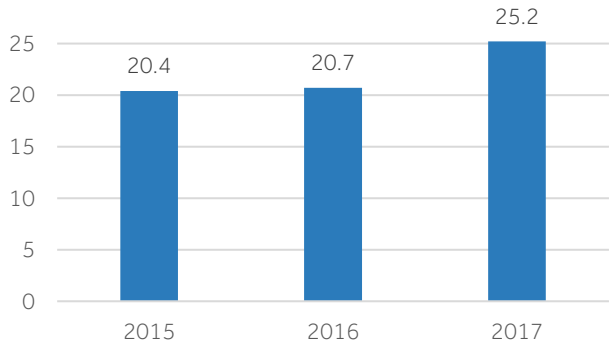


Figure 2. Revenue by quarter (DKKm)

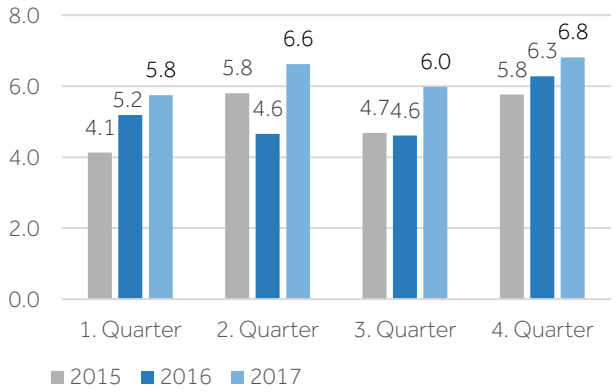
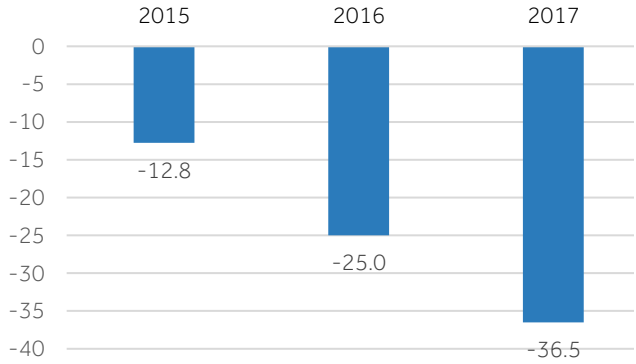


Figure 3. EBIT (DKKm)



Gross operating result, operating costs and net operating result

Production costs totaled DKK 6.9 million, bringing the gross profit to DKK 18.2 million and the gross margin to 73%. The gross margin was 76% in 2016 and the decrease is mainly related to bulk orders with lower gross margin, lower royalty income and inventory write-down of expired products.

Sales and marketing costs increased by DKK 0.5 million and amounted to DKK 18.5 million in 2017. The increase is a result of increased sales and marketing cost in the US. Research and development costs totaled DKK 21.9 million compared to DKK 9.7 million in 2016. The increase relates to the cost associated with the US clinical study. Finally, administrative expenses increased from DKK 13.0 million in 2016 to DKK 14.3 million in 2017. The increase is predominately due to general increases in business activity and cost for the company's warrant programs.

In 2017, BioPorto's operating loss before interest and tax (EBIT) amounted to DKK 36.5 million compared to a loss of DKK 25.0 million in 2016. The increased loss is mainly due to costs for the US clinical study and running the US organization. Lower sales and costs related to the clinical study are reasons why the EBIT loss ended higher than the latest forecast of EBIT loss of 28 - 35 million.

Financial items

Net Financials amounted to DKK -0.6 million in 2017 compared to DKK 0.1 million in 2016 and is primarily due to foreign exchange adjustments.

Net income after tax

After income tax recognition of DKK 4.8 million compared to DKK 2.1 million in 2016, the net loss for 2017 amounts to DKK 32.2 million compared to a loss of DKK 22.8 million in 2016.

Balance Sheet

At the end 2017, BioPorto's balance sheet totaled DKK 65.6 million, compared to DKK 50.6 million at December 31, 2016.

Assets

Property, plant, equipment and intangible assets totaled DKK 1.9 million at December 31, 2017, which is DKK 0.5 million lower than at the end of 2016. The largest non-current asset is capitalization of the exclusive licensing agreement entered into by BioPorto with the trustees of Columbia University concerning a number of the university's NGAL patents.

Inventories amounted to DKK 3.4 million at December 31, 2017, which is DKK 0.5 million lower than in 2016. Receivables from sales were DKK 6.4 million at December 31, 2017 compared to DKK 4.7 million at December 31, 2016. The increase in receivables from sales is due to a negative trend in the debtor days ratio predominately for US hospitals.

Cash and cash equivalents at December 31, 2017, amounted to DKK 47.1 million, up from DKK 35.6 million at December 31, 2016.

Equity

December 31, 2017, equity amounted to DKK 56.1 million compared to DKK 44.3 million in 2016.

A private placement cash issue was carried out in 2017, where a total of 13,015,625 new shares at DKK 1.00 each were sold at a price of DKK 3.20 per share.

Figure 4. Revenue by product category (DKKm)

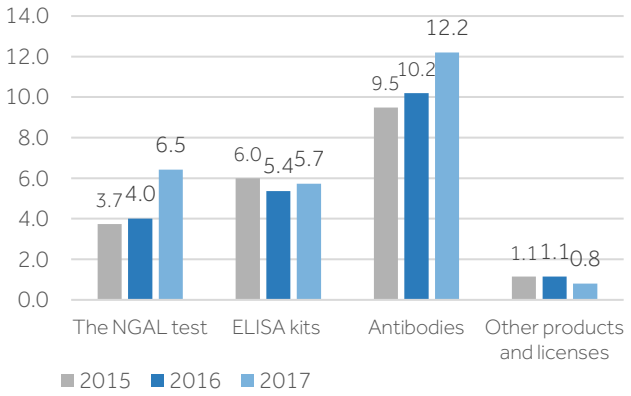


Figure 5.Revenue by Geography (DKKm), 2017

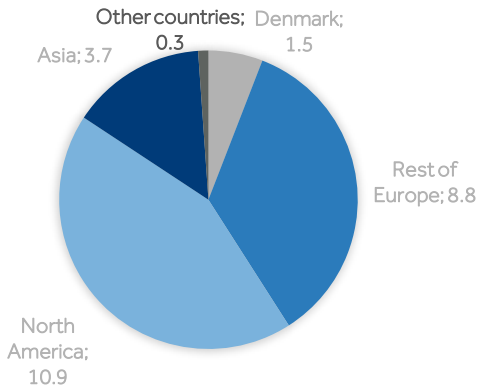
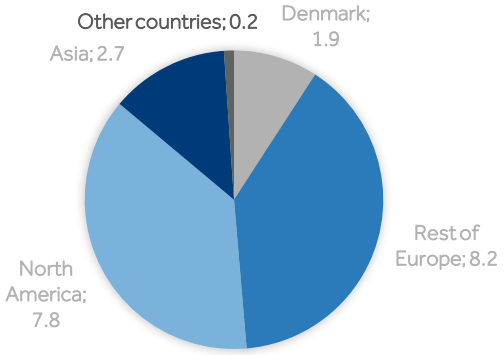


Figure 6. Revenue by Geography (DKKm), 2016



The Board of Directors established a new warrant program for BioPorto's Management and key employees in April 2017. The exercise price was set at DKK 2.41 per share and it will be possible to exercise warrants after January 1, 2019 up until December 31, 2022, conditionally on the approval of the FDA application for the NGAL Test™ by the FDA. The purpose of the warrants program was to support the company's long-term objectives and establish performance-based remuneration which reflects the interests of the company and the shareholders. At December 31, 2017, the number of outstanding warrants was 7,132,500.

Liabilities

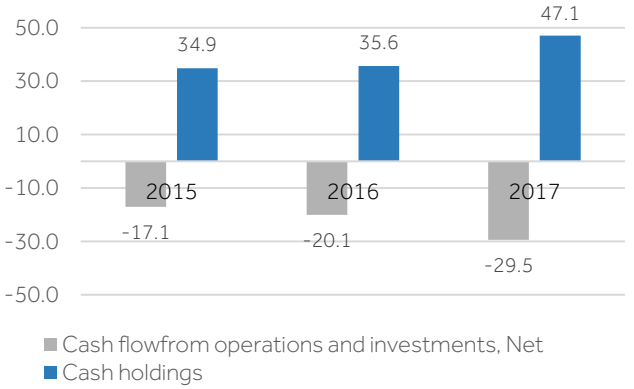
As at December 31, 2017, BioPorto's liabilities totaled DKK 9.5 million compared to DKK 6.4 million at the end of 2016. The liabilities comprised short-term payables, provisions for salary and holiday-leave pay; and other accrued expenses.

BioPorto had no bank debt on the balance sheet date.

Cash flow statement

Cash flows generated by operating activity were DKK -29.4 million in 2017 (2016: DKK -19.7 million) and the net investments for the year amounted to DKK 0.1 million. Cash flows generated by financing activities were DKK 40.9 million (2016: DKK 20.8 million), from the issue of new shares. The cash flow for the year ended at DKK 11.4 million compared to DKK 0.8 million in 2016.

Figure 7.Cash flows and Cash holdings (DKKm)



Capital structure

The Management continuously assesses whether the consolidated capital structure conforms to the interests of the group and the shareholders. The overarching goal is to ensure a capital structure which underpins long-term financial growth and at the same time maximizes the returns for the group's stakeholders by optimizing the relationship between equity capital and borrowed capital.

Change of control

The Danish Financial Statements Act, Section 107 a, contains rules relating to listed companies with respect to certain disclosures in relation to disclosure of change of control provisions.

BioPorto has entered into agreements with external parties, which may be subject to renegotiation in case of a change of control event in BioPorto. However, detailed information is not provided here, as it may be restricted from disclosure due to confidentiality or is not expected to have significant influence on our financial position.

Risk management

BioPorto carries out development and sales activities in the area of diagnostics. Through its activities, the group is exposed to a number of risks that could significantly affect the group's activity, in the event that these risks were not correctly assessed or controlled. BioPorto's objective is to identify and minimize the risks deriving from the group's operations and to establish sufficient scope of insurance coverage.

BioPorto has established risk management as a formalized process for the purpose of generating a close correlation between the group's ongoing aims and activities and the individual risk elements of the group's sphere of activity.

Commercial and developmental risks

BioPorto is exposed to commercial risks, including market size, competing products, market penetration, the ability to establish alliances, and the possibility of obtaining patent protection.

BioPorto seeks to control these commercial risks by continuously monitoring and assessing the market situation and patent positions. The success of new diagnostic products and methods depends on the products being accepted in research environments and subsequently in the healthcare system. BioPorto spends significant resources on generating awareness of new biomarkers, supporting clinical experiments and establishing partnerships with a view to commercialization of the products. BioPorto's competitiveness is also ensured by continuously achieving, expanding and upholding patent rights within the established areas of focus.

The most significant short-term risks include the following:

- BioPorto does not obtain FDA approval of The NGAL Test™ in the second half of 2018 as planned.
- That the company does not manage to establish the required number of routine users in the principal markets of the US, Europe and South Korea and that the roll-out of The NGAL Test™ does not take place at the speed wished for.
- That competing technologies adversely affect the market roll-out of NGAL.
- BioPorto cannot obtain financing in the event of future financing needs.
- BioPorto is attacked by Cybercrime.
- BioPorto is not able to obtain Freedom to Operate in commercially relevant markets and prevent competing companies from having Freedom to Operate in commercially relevant markets.

Staff-related risks

BioPorto is dependent on being able to attract and retain skilled employees to create new product opportunities, uphold the group's competitiveness and ensure growth and results. BioPorto offers its employees professional development opportunities, remuneration and incentive schemes at market levels, but also makes an active effort to create a positive working atmosphere where employees' efforts are respected.

Production risks and quality-related risks

Some of BioPorto's key products are being produced by one supplier. BioPorto actively works to establish alternative manufacturing options for insuring a reliable supply.

BioPorto's quality assurance system is compliant with ISO13485:2012. This includes procedures for all product-related processes, supplier audits, optimization plans and periodic management reviews.

Currency risks and other financial risks

As the group exports its products to several different markets, it is vulnerable to fluctuating exchange rates, including in particular in EUR and USD. Revenues are still so relatively modest that no effort is being made to use financial instruments to hedge these risks. This could change in the years ahead if BioPorto's focus on the US market results in higher exposure to the US dollar.

The group's credit risk is associated with bank deposits and the subsidiary's receivables. Liquid assets are deposited in the company's bank, as well as with other major Danish banks. The customers' financial situation and ability to pay are known by the company, and the credit risk entailed by each receivable is assessed as modest. Prepayment of deliveries may be necessary for new customers. Otherwise, the group does not hedge the credit risk in any other way.

Internal control and risk management relating to the presentation of the financial statements

The Board and Management have overarching responsibility for the group's risk management and internal control related to financial reporting. BioPorto's policy is to identify and minimize the risks deriving from the group's operations and to establish sufficient scope of insurance coverage. The group's control and risk management systems can create a reasonable, but not absolute, certainty that unlawful use of assets, loss and/or material misstatement and omissions relating to the presentation of the financial statements are avoided.

The Management and Board assess that all significant elements of risk have been identified and addressed. The Board has discussed the need for internal audit and deems that the company, with the current number of employees, does not have a need for this, nor is it possible in practice.

Details of the group's internal control and risk management relating to the presentation of the financial statements are found on the company's website, pursuant to Section 107b of the Danish Financial Statements Act.

Corporate governance in BioPorto

In its corporate governance, BioPorto focuses on investor relations, and the Board of Directors gives priority to exercising good corporate governance as defined on the basis of the company's articles of association, values and policies, as well as relevant legislation and "Rules for issuers of shares" issued by NASDAQ Copenhagen A/S.

Recommendations for good corporate governance

BioPorto is covered by the recommendations of the Committee for Good Corporate Governance, which are available on www.corporategovernance.dk.

BioPorto's Board of Directors continuously assess how the recommendations can help strengthen the Management of BioPorto and maximize value creation for the company's shareholders.
The Board evaluates the recommendations once a year and evaluates the extent to which BioPorto complies with them. In the view of the Board, BioPorto complies with all of the Committee's recommendations concerning good corporate governance.

The mandatory review of corporate governance, pursuant to Section 107b of the Danish Financial Statements Act, is found on the company's website.

Work of the Management and Board of Directors

The Board of Directors determines BioPorto's objectives, policies and areas of activity. In addition, the Board makes decisions in all cases of an unusual nature or of great significance. The Board also approves, monitors, evaluates and revises the Management's business strategy and action plans.

Furthermore, the Board ensures that BioPorto is properly led and managed pursuant to the company's articles of association, general guidelines, policies and current laws and regulations. The Board lays down the guidelines for the division of duties between the Board and Management, but does not take part in the day-to-day management.

The Board's work is described in the rules of procedure of the Board and Management. Seven board meetings were held in 2017, including one lengthy strategy meeting. Seven meetings are planned for 2018, in accordance with the Board's annual schedule, which naturally can be changed at any time to allow for additional meetings, if the need arises.

BioPorto's Board appoints the company's Management and determines the Management's working conditions and tasks. BioPorto's Management is responsible to the Board for ensuring that day-to-day operations are conducted in a proper businesslike and legal manner.

The Chairman of the Board is responsible for evaluating the Management and the Board of Directors every year. In addition to examining the cooperation with the Management, the evaluation also looks at the composition and qualifications of the Board, and assesses the results produced over the year; this evaluation is subsequently presented and discussed at a Board meeting.

Composition of the Board

The shareholder meeting, which is the executive authority of BioPorto, elects a Board of three to seven members. The Board elects its officers from its midst with a Chairperson and one Vice Chairperson, and currently comprises four members elected at the shareholder meeting.

The members of the Board elected at the shareholder meeting are elected for one year at a time. Persons aged 70 or over on the date of election are not eligible to become members of the company's Board.

The members of the Board are selected and stand for election based on their specific qualifications and experience which are of relevance to BioPorto. Thus, the Board is composed with a view to ensuring an optimal combination of professional experience in the sector in general, in research and development, in IP rights and conclusion of contracts, in sales and marketing, as well as in finance and economics. All Board members are assessed by the Board as being independent. Details of the unique expertise of each member can be viewed at the company's website.

Board committees

BioPorto's Board has appointed a remuneration committee, a nomination committee and an audit committee, as well as additional ad hoc committees. The Vice Chairman of the Board is the Chairman of the audit committee and possesses the expert knowledge and experience required. A review of the Board committees' remits and the composition of the committees is available on the company's website:

Amendments to the articles of association

The shareholder meeting adopts amendments to the articles of association and takes all other decisions based on a simple majority, provided that a specific majority or representation is not required pursuant to the provisions of the Danish Companies Act or the articles of association.

Remuneration policy

The basic fee of the Board is set at a level assessed as being competitive and reasonable compared to the sector in general and the company's current situation. Board members are paid a fixed annual remuneration, while the Chairman and Vice Chairman, according to a specific decision of the shareholder meeting, can be remunerated with a higher fee. If a committee is established, or if Board members are charged with performing special tasks for the Board, the Board may submit a recommendation to the shareholder meeting that supplementary remuneration be provided for this. The Board may submit a recommendation to the shareholder meeting that alternates should also receive paid remuneration. Each year, the shareholder meeting approves the remuneration of Board members, and any remuneration for alternates, for the current fiscal year about the discussion of the annual report. The Board does not participate in the company's share-option programs.

The annual Board member's fee amounted to DKK 250,000 as from the Annual General Meeting in April 2017, while the Vice Chairman received DKK 350,000, and the Chairman of the Board received DKK 500,000. Participation on a committee is remunerated with a supplementary fee of DKK 25,000 per committee, but with a cap of DKK 50,000 per ordinary Board member. The Chairman and Vice Chairman do not receive supplementary fees for committee participation.

The remuneration of the Executive Management is set at a level deemed competitive and reasonable compared to the sector in general and the company's current situation. The Executive Management does not receive remuneration for being a member of the Management or Board of BioPorto A/S's Danish subsidiaries. The Executive Management receives remuneration for management positions in BioPorto A/S' US subsidiaries.

The remuneration comprises a fixed salary, pension scheme, annual bonus and participation in share-option programs. In the view of the Board, a combination of fixed and performance-dependent salary for the Executive Management helps to ensure that remuneration, which is in part incentive-based, motivates the Executive Management to create added value for the benefit of the shareholders.

The annual bonus may comprise 150% of the fixed yearly salary. This may also involve a retention bonus, loyalty bonus or similar. Whether a bonus is paid out, will depend on whether the terms, conditions and targets defined in the agreement were achieved in part or in full. This may involve personal targets associated with the specific director's own performance, BioPorto's results or the occurrence of relevant events.

In 2017, the Executive Management was made up of one person. In 2017, the Executive Management was paid DKK 3.4 million in salary, including pension (contribution-based) and bonus, excluding share-based compensation.

The company has not assumed any obligation to disburse severance pay to the Executive Management upon termination of the employment relationship.

The employment relationship can be terminated by giving 12 months' notice effective at the end of a month. No special severance terms have been entered into for the eventuality of a change of control. BioPorto's remuneration policy can be found on the company's website.

Review of the gender-based composition of the Management and Board, cf. Section 99b of the Danish Financial Statements Act

Diversity in the composition of the Board is endeavored, with a reasonable age composition, several nationalities and an equal gender ratio. The Board currently has four members, three of whom are men and one female, and thus BioPorto has a balanced representation of men and women on the Board of Directors.

The nominating committee has a clear policy for evaluating candidates of both genders for vacant Board positions, and for the election of a new Board member in 2017, a female candidate was deemed to have the best competency profile. For future, vacant Board positions, the nomination committee will continue to evaluate candidates of both genders.

Diversity in other layers of Management

The company does not have a policy for diversity in other layers of Management, as the company is below the minimum threshold (cf. guidelines from the Danish Business Authority).

Review of corporate social responsibility, cf. Section 99a of the Danish Financial Statements Act

BioPorto is aware of its corporate social responsibility and endeavors to improve social and environmental conditions. BioPorto has signed up to the UN Global Compact, and the latest Communication on Progress, which also constitutes the Group's report on corporate social responsibility, is available on the company's website in accordance with the Danish Financial Statement Act § 99a.

A significant action in 2017 was the development of a new Code of Conduct. No violations of BioPorto's code of conduct have been registered with suppliers or in the company during 2017.

Shareholder matters

Investor relations

BioPorto aims to give the market transparent and adequate information about the group's strategy, operations and results with a view to ensuring fair pricing of its shares. BioPorto operates in a highly complex sector in terms of both products and market conditions. Insofar as possible, the group endeavors to strike a balance so that the information it communicates is both technically correct and understandable to laypersons. All stakeholders should have fast, equal access to important information about BioPorto's development and growth. This means, among other things, that relevant information is published in company announcements via NASDAQ Copenhagen A/S and is made available on the group's website: www.bioporto.com.

Other published information, including general company and investor presentations, are made available to everyone on the company's website. The investor section of the website also includes an email service where shareholders and others can subscribe to receive news by email immediately after the publication of company announcements, press releases and other news.

To ensure an efficient, expedient dialog with shareholders, BioPorto encourages its shareholders to let their shareholding be registered and to participate in BioPorto's shareholder meetings. The IR Department is also responsible for ensuring that information from the group's IR stakeholders is passed on to the Management and the Board of Directors. For more relevant details relating to BioPorto, investors are referred to the company's website: www.bioporto.com.

Shares

ISIN, capital stock and price trends

BioPorto's capital stock has a nominal value of DKK 155,509,681, divided into 155,509,681 shares with a nominal value of DKK 1 each, equivalent to 155,509,681 votes. BioPorto A/S's shares are listed on NASDAQ Copenhagen under the symbol "BIOPOR". The ISIN is DK0011048619. BioPorto had a market value of DKK 515 million at the end of 2017 (beginning of 2016: DKK 299 million).

The closing price of the BioPorto share was DKK 3.31 on December 29, 2017, which equals an increase of 58% in the fiscal year. The value of traded shares was DKK 265 million in 2017 (2016: DKK 435 million), equivalent to average daily trading of DKK 1.1 million (2016: DKK 1.7 million) and a daily volume of 367,986 shares (2016: 551,779 shares).

Figure 8. BioPorto share, Closing price (DKK)

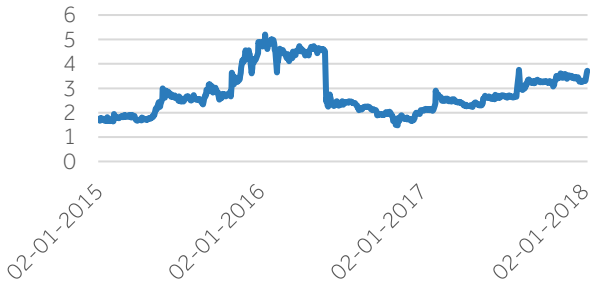
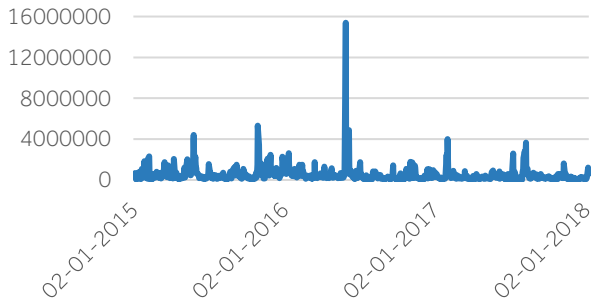


Figure 9. BioPorto share, Volume



Capital increase

On October 27, 2017, the Board of BioPorto A/S decided to exercise part of the authority stipulated in article 16b of the company's articles of association to carry out a private placement cash issue for a limited number of selected institutional and financial investors.

As a result of the implementation of the issue, the capital stock of BioPorto A/S was increased in the nominal amount of DKK 13,015,625, after which it nominally amounts to DKK 155.509.681. The subscription price of DKK 3.20 was calculated as the average weighted share price at NASDAQ Copenhagen over the last ten days of trading preceding October 27, 2017. The private placement generated gross proceeds of DKK 41.7 million for BioPorto. The new shares equated to 9.13% of BioPorto's registered capital stock before the implementation of the capital increase.

Ownership

As of December 31, 2017, BioPorto had 6,995 registered shareholders, who in the aggregate owned 84.34% of the capital stock. As at December 31, 2017, the following shareholders state that they own 5% or more of the company's shares/voting rights:

Ejendomsselskabet Jano ApS, Copenhagen	11.40 %
Media-Invest Danmark A/S, Copenhagen	8.06 %

Warrant program

The Board established a warrant program in 2016 and 2017 for the purpose of creating an incentive for retaining current employees to actively work for the company. At the end of the fiscal year, a total of 7,132,500 warrants remained, which amounted to 4.6% of the existing nominal capital stock.

Dividend policy

BioPorto's policy is that shareholders should receive a return on their investment in the form of a share price increase based on the group's growth. Because of the group's need for capital to implement new strategic initiatives and ensure the basis for higher sales, no dividend is expected to be paid in 2018. In the long term and as the company generates profits, the company wishes to be able to give shareholders direct returns in the form of dividends and/or share buybacks in addition to a return on the share priceEquity analysts and investor meetings

BioPorto has ongoing contacts with investors and equity analysts and, in this context, holds regular presentations and meetings where strategy and risks are discussed. BioPorto usually holds investor meetings after the publication of the annual report, interim report and quarterly announcements.

Annual Shareholder Meeting

BioPorto A/S will hold its annual shareholder meeting on April 13, 2018, 3.00 pm at the company's address Tuborg Havnevej 15, ground fl., DK-2900 Hellerup.

IR contact

Gry Husby Larsen, General Counsel
Tel.: +45 4529 0000
E-mail: investor@bioporto.com

Financial calendar for 2018

Date	Description
February 8, 2018	Silent period before the annual report begins (4 weeks)
March 2, 2018	Deadline for shareholder proposals for the annual shareholder meeting
March 8, 2018	Annual Report for 2017
April 13, 2018	Annual shareholder meeting
April 19, 2018	Silent period before interim report begins (2 weeks)
May 3, 2018	Interim financial report – 3 months 2018
August 2, 2018	Silent period before interim report begins (2 weeks)
August 16, 2018	Interim financial report – 6 months 2018
October 25, 2018	Silent period before interim report begins (2 weeks)
November 8, 2018	Interim financial report – 9 months 2018

Company announcements

No.	Date	Description
4	MAR 6, 2018	BioPorto finalize enrolment of patients for The NGAL Test™ clinical study in the US and plans FDA submission in Q2 2018
3	FEB 9, 2018	BioPorto and Roche Diagnostics sign a distribution agreement for NGAL
2	JAN 16, 2018	Changes in the Board of Directors
1	JAN 4, 2018	Changes in the Board of Directors
20	DEC 11, 2017	Financial Calendar 2018
19	NOV 10, 2017	USPTO approves BioPorto's NGAL Trauma patent for issuance
18	NOV 9, 2017	Share Capital and Votes
17	NOV 7, 2017	Interim report, third quarter of 2017
16	NOV 3, 2017	Managers' transactions
15	NOV 3, 2017	Completion of share capital increase
14	NOV 2, 2017	Private placement fully subscribed
13	OCT 27, 2017	BioPorto A/S increases the share capital through a cash issue, private
12	AUG 10, 2017	Correction to announcement no 11 - Managers' transactions
11	AUG 10, 2017	Managers' transactions
10	AUG 10, 2017	Interim report, second quarter of 2017
9	MAY 4, 2017	Interim report, first quarter of 2017
8	APR 21, 2017	BioPorto's Annual General Meeting
7	APR 12, 2017	First patient recruited for The NGAL Test™ clinical study in the US
6	APR 3, 2017	Grant of Warrants to Employees and adjustment of EBIT forecast for 2017
5	MAR 17, 2017	Notice Convening the Annual General Meeting
4	MAR 15, 2017	Comeback with a view to growth – Annual Report for 2016
3	FEB 9, 2017	Announcement from major shareholder
2	FEB 2, 2017	Siemens cooperation enters into the next phase
1	JAN 30, 2017	BioPorto completes pre-submission discussions with the FDA

Company information

Bank

Nordea Bank Danmark A/S
Strandgade 3
DK-0900 Copenhagen C

Lawyers

Gorrissen Federspiel
Axeltorv 2
DK - 1609 København V

Independent accountants

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Locations

BioPorto A/S, BioPorto Diagnostics A/S,

Veterinary Diagnostics A/S

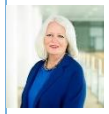
Tuborg Havnevej 15, ground floor
DK-2900 Hellerup

Headquarters: Hellerup

BioPorto Inc. and BioPorto Diagnostics Inc.

444 N. Michigan Avenue, Suite 3350
Chicago, IL 60611
USA

Management and Board of Directors

Board members	Directorships in other companies
Thomas Magnussen (M) (1953)  Chairman of the board Joined the Board in 2013	Chairman of the Board for Therazone ApS, BioPorto Diagnostics A/S and Veterinary Diagnostics A/S. Director in Therazone ApS.
Torben A. Nielsen (M) (1960)  Vice-chairman Joined the Board in 2013	Partner in Linde & Partners Kapitalrådgivning A/S and Board member for Wavepiston A/S, BioPorto Diagnostics A/S and Veterinary Diagnostics A/S. Director in Arnth Advice ApS.
Niels Christian Nielsen (M) (1952)  Board member Joined the Board in 2016	Member of the Board for Unumed ApS and WRS Global ApS
Kirsten Drejer (F) (1956)  Board member Joined the Board in 2017	Member of the board of directors of Symphogen a/s and the Danish Growth Fund.
Executive Management	**Directorships in other companies**
Peter Mørch Eriksen (M) (1960)  CEO of BioPorto A/S since 2013	Chairman of the Board for Medtech Innovation Center. Member of the Board for BioPorto Diagnostics A/S and Veterinary Diagnostics A/S. Member of the Advisory Board at Lund University Diabetes Centre. Director in PME Holding ApS.

Shareholdings of the Management and Board of Directors

	December 31, 2016	Purchased	Sold	December 31, 2017
Board of directors				
Thomas Magnussen	200.000	412.500		612.500
Torben A. Nielsen	263.757			263.757
Niels Christian Nielsen	-			-
Kirsten Drejer	-			-
Executive Management				
Peter Mørch Eriksen	69.239	-	-	69.239

* Peter M. Eriksen was granted 910,000 warrants on April 8, 2016, which are earned up until April 8, 2018 and Peter M. Eriksen was further granted 2.400.000 warrants on April 3, 2017, which are earned up if receiving FDA-clearance of The NGAL Test™ before December 31, 2018. Further information is provided in note 5 of the consolidated financial statements.

Statement by the Management

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of BioPorto A/S for the financial year January 1 – December 31, 2017.

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at December 31, 2017 of the Group and the Parent Company and of the results of the Group and Parent Company operations and consolidated cash flows for the financial year January 1 - December 31, 2017.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, March 8, 2018

Executive Management:

Peter Mørch Eriksen
CEO

Board of Directors:

Thomas Magnussen
Chairman

Torben A. Nielsen
Vice Chairman

Niels Christian Nielsen

Kirsten Drejer

Independent auditor's report

To the shareholders of BioPorto A/S

Our opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at December 31, 2017 and of the results of the Group's operations and cash flows for the financial year January 1 to December 31, 2017 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at December 31, 2017 and of the results of the Parent Company's operations for the financial year January 1 to December 31, 2017 in accordance with the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and the Parent Company Financial Statements of BioPorto A/S for the financial year January 1 to December 31, 2017 comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies for the Group as well as for the Parent Company and statement of comprehensive income and cash flow statement for the Group. Collectively referred to as the "Financial Statements".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's responsibilities for the audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of BioPorto A/S on 10 April 2014 for the financial year 2014. We have been reappointed annually by shareholder resolution for a total period of uninterrupted engagement of 4 years including the financial year 2017.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Hellerup, March 8, 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 3377 1231

Torben Jensen
State Authorised Public Accountant
mne18651

Allan Knudsen
State Authorised Public Accountant
mne29465

Statement of comprehensive income

Note		2017 DKK thousand	2016 DKK thousand
3	Revenue	25,155	20,720
4.6	Production costs	(6,907)	(5,027)
	Gross profit/loss	**18,248**	**15,693**
4.6	Sales and marketing costs	(18,545)	(18,041)
4.6	Research and development costs	(21,930)	(9,669)
4,6,7	Administrative expenses	(14,267)	(13,030)
	Profit/loss before financial items (EBIT)	**(36,494)**	**(25,047)**
8	Financial income	1,124	346
8	Financial expenses	(1,694)	(198)
	Profit/loss before tax	**(37,064)**	**(24,899)**
9	Total income taxes	4,821	2,099
	Profit/loss for the year	**(32,243)**	**(22,800)**
		DKK	DKK
10	Profit/loss per share (EPS & DEPS)	(0.22)	(0.17)

Total comprehensive income

Note		2017 DKK thousand	2016 DKK thousand
	Profit/loss for the year	**(32,243)**	**(22,800)**
	Amounts which will be re-classified to the income statement:		
	Adjustment of foreign currency fluctuations on subsidiaries	243	(313)
	Total comprehensive income	**(32,000)**	**(23,113)**

Balance sheet

Note	ASSETS	2017 December 31 DKK thousand	2016 December 31 DKK thousand
	Non-current assets		
	Property, plant and equipment and intangible assets		
11	Fixtures and fittings, tools and equipment	263	400
11	Rights and software	1,629	1,959
	Total property, plant and equipment and intangible assets	**1,892**	**2,359**
	Financial assets		
	Deposits	731	710
	Total financial assets	**731**	**710**
	Total non-current assets	**2,623**	**3,069**
	Current assets		
12.19	Inventories	3,434	3,941
13,17,19	Trade receivables	6,380	4,662
	Income tax receivable	4,864	2,138
13,17,19	Other receivables	1,223	1,190
	Total inventories and receivables	**15,901**	**11,931**
	Cash	47,080	35,641
	Total current assets	**62,981**	**47,572**
	TOTAL ASSETS	**65,604**	**50,641**

Note	LIABILITIES	2017 December 31 DKK thousand	2016 December 31 DKK thousand
	Equity		
14	Share capital	155,510	142,494
15	Treasury shares	0	0
	Exchange-rate adjustments	(70)	(313)
	Retained earnings	(99,372)	(97,890)
	Total equity	**56,068**	**44,291**
	Liabilities		
	Non-current liabilities		
17	Lease obligation	0	40
	Other non-current liabilities	883	1,164
	Non-current liabilities	**883**	**1,204**
	Current liabilities		
16.17	Current portion of non-current liabilities	182	242
17.19	Trade payables	3,412	1,169
17.19	Other payables	5,059	3,735
	Current liabilities	**8,653**	**5,146**
	Total liabilities	**9,536**	**6,350**
	TOTAL LIABILITIES	**65,604**	**50,641**

Statement of changes in equity

	Share capital DKK thousand	Share premium DKK thousand	Exchange-rate adjustments DKK thousand	Retained earnings DKK thousand	Total DKK thousand
Equity January 1, 2017	142,494	(0)	(313)	(97,890)	**44,291**
Comprehensive income					
Profit/loss for the year/ comprehensive income	0	0	0	(32,243)	**(32,243)**
Adjustment of foreign currency fluctuations on subsidiaries	0	0	243	0	**243**
Transactions with owners:					
Issue	13,016	28,634	0	0	**41,650**
Issue costs	0	(729)	0	0	**(729)**
Share-based compensation	0	0	0	2,856	**2,856**
Transferred to Retained earnings	0	(27,905)	0	27,905	**0**
Equity at December 31, 2017	**155,510**	**0**	**(70)**	**(99,372)**	**56,068**

	Share capital DKK thousand	Share premium DKK thousand	Exchange-rate adjustments DKK thousand	Retained earnings DKK thousand	Total DKK thousand
Equity January 1, 2016	129,599	0	0	(85,114)	**44,485**
Comprehensive income					
Profit/loss for the year/ comprehensive income	0	0	0	(22,800)	**(22,800)**
Adjustment of foreign currency fluctuations on subsidiaries	0	0	(313)	0	**(313)**
Transactions with owners:					
Issue	12,895	8,898	0	0	**21,793**
Issue costs	0	(935)	0	0	**(935)**
Share-based compensation	0	0	0	2,061	**2,061**
Transferred to Retained earnings	0	(7,963)	0	7,963	**0**
Equity at December 31, 2016	**142,494**	**(0)**	**(313)**	**(97,890)**	**44,291**

Cash flow statement

Note		2017 DKK thousand	2016 DKK thousand
	Profit/loss before financial items	(36,494)	(25,047)
6	Amortization, depreciation and impairment losses	504	390
4	Warrant expenses	2,856	2,061
	Cash generated from operations before working capital	**(33,134)**	**(22,596)**
19	Changes in working capital	2,325	839
	Cash generated from operations	**(30,809)**	**(21,757)**
	Financial income, received	977	122
	Financial expenses, paid	(1,572)	(246)
	Establishment cost, subsidiaries	0	(115)
	Tax refund, net	2,005	2,336
	Cash flows from operating activities	**(29,399)**	**(19,660)**
11	Purchase of operating equipment	(38)	(157)
	Purchase of rights and software	0	(200)
	Purchase of financial assets	(21)	(44)
	Sale of operating equipment	0	0
	Cash flows from investing activities	**(59)**	**(401)**
20	Issue, gross proceeds	41,650	21,793
	Issue costs	(729)	(935)
	Reduction of lease obligation	(24)	(22)
	Cash flows from financing activities	**40,897**	**20,836**
	Net cash flow from operating, investing and financing activities	**11,439**	**774**
	Cash and cash equivalents at January 1	35,641	34,867
	Cash and cash equivalents at December 31	**47,080**	**35,641**

List of notes to the financial statements

Note 1

Accounting policies

The financial statements of the BioPorto Group are presented in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of accounting class D (listed) enterprises, cf. the Danish Statutory Order on Adoption of IFRS issued in pursuance of the Danish Financial Statements Act.

The financial statements are presented in Danish kroner (DKK), which is considered the primary currency of the Group's activities and the functional currency of the parent company as well as of the subsidiary.

The accounting policies for the Group are otherwise as described in the following.

Implementation of new and amended standards and interpretations

The financial statements for 2017 are presented in accordance with the new and amended Standards (IFRS/IAS) and the new Interpretations (IFRIC) that apply to financial years beginning on or after 1 January 2017.

BioPorto has assessed the effect of the new IFRS standards and interpretations. BioPorto has concluded that all applicable standards and interpretations which came into effect for the financial year beginning on January 1, 2017 are either not relevant to the BioPorto Group or are not of material significance to the consolidated financial statements of the BioPorto Group.

Standards and interpretations not yet in force

At the time of publishing this Annual Report, there are several new or modified standards which have yet to come into effect and which are therefore not implemented into the consolidated financial statements. IASB has issued the following changes to standards and new interpretations that could be relevant to BioPorto, but which have not yet been approved by the EU:

IFRS 9. "Measurement and classification of financial assets and liabilities" (approved by EU). Must be applied for accounting periods beginning on or after January 1, 2018.
IFRS 15. "Revenue" (approved by EU). Must be applied for accounting periods beginning on or after January 1, 2018.
IFRS 16. "Leases" (approved by EU). Must be applied for accounting periods beginning on or after January 1, 2019.

BioPorto expects these standards and interpretations to be implemented once they come into effect. IRFS 9 is not expected to impact the result and equity of Bioporto's financial statements. The implementation of IFRS 15 "Revenue" is not expected to significantly affect the consolidated financial statements, as BioPorto's revenue primarily comprises the sale of products where revenue is recognized at the transfer of control over the products that are being transferred to the customer. IFRS 16 "Leasing" changes the way in which undertakings must recognize lease agreements so that most lease arrangements must be recognized on the balance sheet going forward. Based on a preliminary assessment, the implementation of IFRS 16 is expected to increase BioPorto's balance sheet total by around 10% and is expected to impact EBIT by +0.7%. The impact of the remaining new and modified standards and interpretations is being examined at present, but the Board and Management do not expect them to significantly affect the consolidated financial statements in the years ahead.

Consolidated financial statements

The consolidated financial statements comprise the parent company BioPorto A/S and subsidiaries in which BioPorto A/S has control over the company's financial and operating policies to obtain returns or other benefits from its activities. Control is obtained when the Company directly or indirectly holds more than 50 % of the voting rights in the subsidiary or controls the subsidiary in some other way.

The consolidated financial statements have been prepared consolidating the financial statements of the parent company and the individual subsidiaries using the Group's accounting policies, eliminating intra-group income and expenses, intra-group shareholdings, intra-group balances and dividends as well as realized and unrealized gains on intra-group transactions. Unrealized gains on transactions with associates are eliminated in proportion to the Group's share of the company. Unrealized losses are eliminated in the same way as unrealized gains, to the extent that no impairment has occurred.

Translation of foreign currency

For each of the reporting entities in the Group, a functional currency is determined. The functional currency is the currency used in the primary financial environment in which the reporting entity operates. Transactions in currencies other than the functional currency are considered foreign-currency transactions.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates ruling at the transaction date. Exchange differences arising between the exchange rate ruling at the transaction date and the exchange rate ruling at the date of actual payment are recognized in the income statement under financial income or financial expenses.

Receivables, payables and other monetary items in foreign currencies are translated to the functional currency at the exchange rates ruling at the balance sheet date. The difference between the exchange rate applying at the balance sheet date and the exchange rate at the time when the receivable or payable arose or was recorded in the most recent annual report is recognized in the income statement under financial income or expenses.

Note 1, continued

Incentive programs

The company has issued warrants (share options) to the Management and employees. Share based incentive programs in which employees only have the option of choosing to subscribe for new shares in the parent company (equity-settled share-based payment transactions) are measured at the equity instrument's fair value on the date of issue and are recognized in the income statement over the vesting period. The counter entry for this is recognized directly in equity. The fair value per warrant is specified based on the Black-Scholes equation on the date of issue and is not adjusted subsequently. Warrants restricted by vesting conditions are forfeited if the vesting conditions are not met.

Leasing

Leases in which the company retains all significant risks and rewards of ownership (finance leases) are recognized in the balance sheet at the lower of the asset's fair value and the present value of the lease payments, calculated using the interest implicit in the lease as the discount factor, or an approximate value. Assets held under finance leases are depreciated and written down for impairment according to the same accounting policy as the company's other long-term assets. The capitalized residual lease liability is recognized in the balance sheet as a liability, and the interest element of the lease payment is charged to the income statement over the term of the lease.

All other leases are considered operating leases. Payments in connection with operating leases are recognized in the income statement over the terms of the leases.

Segment information

The segmentation reflects the primary use of the company's products across the product groups. The company distinguishes between the following segments:

a. The NGAL Test™
b. ELISA Human NGAL kits
c. ELISA Animal NGAL kits
d. ELISA MBL kits
e. Antibodies
f. Other products, royalties and licenses

The segments are measured primarily in terms of revenue as distribution, sales and marketing, research and development and administration concern all segments. There are no intra-segment balances.

As in previous years, information is provided on the breakdown of revenue into geographical areas.

There are no noncurrent assets or investments outside Denmark.

Income statement and statement of comprehensive income

Revenue

Revenue from the sale of finished goods is recognized in the income statement if delivery and transfer of risk to the buyer have taken place before year end and if the income can be reliably measured and is expected to be received.

Revenue from development and collaboration contracts is recognized in the income statement if the general recognition criteria are met.

This is considered to be the case when:

» delivery has taken place before the end of the year;

» a binding sales agreement has been made;

» the selling price has been determined; and

» payment has been received or may reasonably be expected to be received.

In addition, public innovation assistance for the development and manufacturing of new products associated with the company's main activity is recognized in the financial statements. The amount is recognized in the income statement concurrent with the completion of the activity.

Revenue is recognized excluding VAT and net of discounts related to sales.

Production costs

Production costs comprise costs incurred to generate the revenue, including direct and indirect costs for raw materials and consumables, wages and salaries, freight and packaging material, royalties, rent and leasing and depreciation of production equipment.

Note 1, continued

Sales and marketing costs

Sales and marketing costs include costs incurred for the marketing of goods sold during the year and for sales campaigns, etc. during the year. This includes costs related to sales staff, advertising, exhibitions and depreciation and amortization.

Research and development costs

Research and development costs include wages and salaries, laboratory materials, patent costs, clinical studies, rent, leasing and other costs relating to the Group's research and development activities.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration, including expenses for administrative staff, office premises and office expenses and depreciation.

Financial income and expenses

Financial income and expenses include interest, capital gains and losses and impairment on debt, securities and transactions in foreign currencies, amortization of financial assets and liabilities, and additions and remunerations under the Danish tax on account tax scheme, etc.

Income tax

Income tax comprises current tax and changes in deferred tax for the year. The tax expense relating to the results for the year is recognized in the income statement, and the tax expense relating to changes directly recognized in equity or other comprehensive income is recognized in equity.

To the extent the Group benefits from a deduction in the determination of taxable income due to share-based remuneration, the tax effect of such programs is included in income tax. Any tax deduction exceeding the accounting cost is recognized directly in equity.

Balance sheet

Non-current assets

Development projects

In accordance with IAS 38 Intangible Assets, intangible assets arising from development projects must be recognized in the balance sheet when the development project is clearly defined and identifiable, when the technical feasibility has been demonstrated and adequate resources to complete the development work and market or use the project have been documented and the company Management has declared its intention to manufacture and market or use the product.

Finally, it must be adequately demonstrated that the future income from the development project will exceed the costs of production and development and costs used to sell and administer the product. Development costs concerning individual projects are only capitalized if there is adequate documentation that the future income from the individual projects will exceed not only the production, selling and administrative expenses, but also the actual development costs relating to the product.

Rights and software

Rights and software are measured at cost less accumulated depreciation and impairment

The cost comprises the purchase price as well as costs directly related to the purchase until the date on which the asset is ready for use. In addition, the cost comprises future minimum royalty payments to which the company is bound, discounted back to present value.

Assets are depreciated on a straight-line basis over their estimated useful lives based on the following assessment of the expected lives of the assets:

Rights and software;	3– 10 years

The basis of depreciation is cost less expected residual value at the end of the useful life. The cost of a total asset is split into smaller parts that are depreciated separately if such components have different useful lives. Depreciation methods, useful lives and residual values are reassessed annually.

Depreciation is recognized in the income statement under sales and marketing costs.

Note 1, continued

Fixtures and fittings, tools and equipment

Other plant, operating equipment and fixtures and fittings are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is ready for use.

Assets are depreciated on a straight-line basis over their estimated useful lives based on the following assessment of the expected lives of the assets:

Other fixtures and fittings, tools and equipment; 3–5 years

The basis of depreciation is cost less expected residual value at the end of the useful life. The cost of a total asset is split into smaller parts that are depreciated separately if such components have different useful lives. Depreciation methods, useful lives and residual values are reassessed annually.

Depreciation is recognized in the income statement under production costs, research and development, sales and marketing costs and administrative expenses, respectively, to the extent that depreciation is not reflected in the cost of inventories as production overheads.

Impairment of assets

Deferred tax assets are reviewed annually and recognized only to the extent that it is probable that they will be utilized in the foreseeable future.

The carrying amounts of other non-current assets are tested annually to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is calculated. The recoverable amount is the higher of an asset's fair value less expected costs to sell and its value in use.

An impairment loss is recognized when the carrying amount of an asset or a cash generating unit exceeds the recoverable amount of the asset or the cash generating unit. Impairment losses are recognized in the income statement as production costs, sales and distribution costs or administrative expenses.

Impairment of assets is reversed to the extent changes have occurred to the assumptions and estimates leading to the impairment. Impairment is only reversed to the extent the new carrying amount of an asset does not exceed the carrying amount the asset would have had net of depreciation, had the asset not been impaired.

Current assets

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realizable value is lower than cost, inventories are written down to this lower value.

The cost of raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables, direct labor and production overheads. Production overheads comprise indirect material and labor costs as well as costs of maintenance and depreciation of the machinery and equipment used in the manufacturing process as well as costs of production administration and management.

The net realizable value of inventories is calculated as the selling price less costs of conversion and costs incurred to execute the sale and is determined having regard to marketability, obsolescence and expected losses.

Receivables

Receivables are measured at the lower of amortized cost and net realizable value, which typically corresponds to the nominal value less provisions for bad debts.

Impairment for losses are made to reduce the carrying amount of trade receivables, the value of which are impaired due to risk of loss. Impairment losses on receivables are calculated based on an individual assessment of receivables.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years. Prepayments are measured at cost.

Equity

Treasury shares

Cost and selling prices of treasury shares as well as dividends are recognized directly in equity. A capital reduction effected by the cancellation of treasury shares will lower the share capital by an amount equal to the nominal value of the shares.

Warrants

Proceeds received from the exercise of warrants are taken directly to equity.

Note 1, continued

Financial liabilities

Tax payable and deferred tax

Current tax liabilities and current tax receivables are recognized in the balance sheet as calculated tax on the taxable income for the year, adjusted for tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured using the balance sheet liability method on temporary differences between the carrying amount and tax base of assets and liabilities. However, no deferred tax is recognized on temporary differences regarding non-deductible goodwill or other items for which temporary differences, with the exception of acquisitions, have arisen at the acquisition date without affecting either the profit/loss for the year or the taxable income. If the tax base may be calculated according to several sets of tax regulations, deferred tax is measured in accordance with the regulations that apply to the use of the asset or settlement of the liability as planned by the Management.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognized under other non-current assets at the expected value of their utilization, either as a set-off against tax on future income or as a set off against deferred tax liabilities within the same legal tax entity or jurisdiction (joint taxation).

Deferred tax related to elimination of unrealized intra-group profits and losses is adjusted on consolidation.

Deferred tax is measured based on the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in the tax rate are recognized in the income statement.

Other financial liabilities

Debt to banks is recognized at the raising of a loan at fair value less transaction costs. In the subsequent periods, financial liabilities are measured at amortized cost, applying the "effective interest rate method", to the effect that the difference between the proceeds and the nominal value is recognized in the income statement under financial expenses over the term of the loan.

Other liabilities are measured at amortized cost.

Deferred income

Deferred income comprises payments received relating to income in subsequent financial years. Prepayments are measured at cost.

Cash flow statement

The cash flow statement is presented according to the indirect method and cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated as EBIT adjusted for non-cash operating items, working capital changes as well as financial income, financial expenses, establishment cost (subsidiaries) and income taxes paid.

Cash flows for investing activities comprise acquisitions and disposals of intangible assets, property, plant and equipment and financial assets.

Cash flows from financing activities comprise changes in the size or composition of the share capital of BioPorto A/S and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash at bank and in hand.

Note 1, continued

Financial ratios

Earnings per share (EPS) and diluted earnings per share (DEPS) are calculated in accordance with IAS33.

The ratios listed in the key figures and ratios section were calculated as follows:

Revenue growth	(Revenue year 1 - Revenue year 0) x 100 / Revenue year 0
Gross margin	Gross profit x 100 / Net revenue
EBIT margin	EBIT x 100 / Net revenue
Equity ratio	Equity, closing x 100 / Total liabilities, closing
Return on equity	Result for the year x 100 / Average equity
Earnings per share (EPS)	Result for the year / Average number of shares
Net asset value per share at year end	Capital and reserves, closing / No. of shares, closing

Financial ratios are calculated according to Recommendations and Financial Ratios 2015 issued by the Danish Society of Financial Analysis.

Note 2

Significant accounting estimates and judgments

The calculation of the carrying amounts of certain assets and liabilities requires an estimate of how future events will affect the value of such assets and liabilities at the balance sheet date. Estimates material to the financial reporting are made in the calculation of, inter alia, development costs, incentive schemes, inventories and deferred tax.

The estimates made are based on assumptions that Management finds reasonable in the circumstances but which are inherently uncertain and unpredictable. The assumptions may be incomplete or imprecise and unexpected events or circumstances may arise. In addition, the company is subject to risks and uncertainties that may cause actual results to deviate from the estimates. Special risks to BioPorto are described in the Management's review.

Development projects

In the opinion of Management, the development of the Group's products generally involves a high degree of risk, and therefore there is currently no adequate documentation for the future income. The future economic benefits in relation to the product development cannot be estimated with sufficient certainty until the development activities have been completed. As a result, development costs are expensed as incurred.

Tax assets

The Group has a significant deferred tax asset (see note 9). However, Management has found that, regarding IFRS, it is not sufficiently probable that the tax asset can be utilized in the foreseeable future. Management has therefore decided not to recognize the calculated tax asset in the balance sheet.

Note 3

Segment reporting

GEOGRAPHIC DISTRIBUTION:	2017 DKK thousand	2016 DKK thousand
Denmark	1,481	1,898
Rest of Europe	8,818	8,182
North America	10,900	7,760
Asia	3,676	2,656
Other countries	280	224
Revenue	**25,155**	**20,720**

The geographic distribution is based on the customer's registered office.

PRODUCT GROUPS	2017 DKK thousand	2016 DKK thousand
The NGAL test	6,426	4,014
ELISA Human NGAL kits	1,448	1,720
ELISA Animal NGAL kits	1,672	1,302
ELISA MBL kits	2,608	2,347
Antibodies*	12,199	10,192
Royalty	89	667
Other products and licenses	713	478
Revenue	**25,155**	**20,720**

*In 2017, public innovation assistance of DKK 843 thousand (2016: DKK 1,334 thousand) relating to the development and production of a new antibody is included as revenue.

Product groups are defined as sale of goods, royalties and licenses.

One customer is responsible for more than 10% of BioPorto's revenue: The customer is based in Europe and made purchases amounting to DKK 2,880 thousand in 2017 (2016: DKK 2,246 thousand). The customer primarily purchases antibodies and ELISA kits. Out of net revenue, 44% was invoiced to customers based in the US (2016: 36%) and 14% to customers based in the UK (2016: 15%).

Note 4

Staff costs

	2017 DKK thousand	2016 DKK thousand
Wages and salaries	21,044	21,322
Defined contribution pension plans	1,688	1,884
Share-based compensation expenses	2,856	2,061
Other social security costs	909	575
Other staff costs	251	270
Staff costs	**26,748**	**26,112**
Average number of employees	25	27

Specification of staff costs:	2017 DKK thousand	2016 DKK thousand
Production costs	2,417	2,039
Sales and marketing costs	10,893	10,678
Administrative expenses	9,671	8,696
Research and development costs	3,767	4,699
Staff costs	**26,748**	**26,112**
Executive Management		
Salaries	2,950	2,539
Pension	420	420
Share-based compensation expenses	1,250	495
Executive Board, Total	**4,620**	**3,454**
Board of Directors		
Remuneration	1,328	1,183
Total, Executive Management and Board of Directors	**5,948**	**4,637**

In 2017 Management Board was granted 2,400,000 warrants on April 3, 2017, which are vest up if receiving FDA-clearance of The NGAL Test™ in 2018. In 2016 Management Board was granted 910,000 warrants in 2016, which are vest up on April 8, 2018. See note 5.

Note 5

Incentive schemes

For the purpose of motivating and retaining staff and Management, BioPorto A/S set up a new warrants program as an incentive and bonus scheme in 2011, 2016 and 2017. The arrangements, which may only be exercised by the issuance of new shares (equity-settled share-based payment transaction), entitle the recipient to subscribe for a number of new shares in the parent company at a price agreed in advance.

A total of 4,350,000 warrants were issued to BioPorto's Management and certain employees in 2017. Each warrant entitles the recipient to subscribe for one share in BioPorto A/S. The exercise price is set at DKK 2.41 per share. The warrants can only be exercised in the period beginning on January 1, 2019 until December 31, 2022. Within the exercise period, warrants can be exercised within ordinary trading windows. The program also includes conditions on claw-back in case of erroneous financial information and on accelerated vesting in case of e.g. takeover bid, resolution and business transfer.

All the warrants issued in 2017 are restricted by terms concerning total or partial forfeiture. The theoretical market value of the warrants issued amounted to DKK 2,681,340 on the date of issue (on an assumption of expected fulfillment of 67% for the part of the program that is associated with conditions for cancellation). The specification is based on the Black-Scholes equation, using an interest rate of -0.577% and the historical volatility of BioPorto A/S' shares of 71.5% over 24 months.

The share-based payment compensation expenses amounted to DKK 2.9 million in 2017 (2016: DKK 2.1 million).

Overview of outstanding warrants

	2017	2016
Outstanding at January 1	3,289,500	214,500
Granted	4,350,000	6,368,696
Cancelled	507,000	3,293,696
Outstanding at December 31	**7,132,500**	**3,289,500**
The outstanding warrants can be specified as follows		
Warrants which are vested and can be exercised	0	139,500
Warrants which are vested (and can be exercised from April 8, 2018)	1,172,500	350,000
Warrants which have yet to be vested	5,960,000	2,800,000
Total	**7,132,500**	**3,289,500**
The vested warrants can be broken down as follows		
Executive Management	0	0
Employees	1,172,500	489,500
Total	**1,172,500**	**489,500**

Out of the issued warrants, 2,782,500 can be exercised beginning on April 8, 2018 and ending on April 7, 2021 at an exercise price of DKK 4.58 per warrant and 4,350,000 can be exercised beginning on January 1, 2019 until December 31, 2022 at an exercise price of DKK 2.41 per warrant.

2,310,000 warrants are vested on an ongoing basis up until April 8, 2018.

4,350,00 warrants shall lapse without compensation and notice, if BioPorto does not achieve an FDA approval of The NGAL Test no later than December 31, 2018.

The detailed warrant terms are found in the company's articles of association which can be found on www.bioporto.com under Investor Relations > Governance > Company Articles.

Note 6

Amortization, depreciation and impairment

	2017 DKK thousand	2016 DKK thousand
Property, plant and equipment	175	208
Total depreciation and impairment	**175**	**208**
Specification of depreciation and impairment:		
Production costs	80	88
Sales and marketing costs	2	8
Research and development costs	91	104
Administrative expenses	2	8
	175	**208**

	2017 DKK thousand	2016 DKK thousand
Intangible assets	329	182
Total amortisation and impairment	**329**	**182**
Specification of amortisation and impairment:		
Sales and marketing costs	290	166
Research and development costs	23	0
Administrative expenses	16	16
	329	**182**

Note 7

Fees to auditors appointed by the general meeting

	2017 DKK thousand	2016 DKK thousand
Fees to auditors appointed by the general meeting	**513**	**629**
Breakdown of fees:		
Fees for statutory audit	314	234
Fees for tax consulting	122	167
Other services	77	228
Total fees to auditors appointed by the general meeting	**513**	**629**

Fees for services in addition to the statutory audit of the financial statements which were provided by the statutory auditor PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab amounted to DKK 0.2 million. Non-audit services in addition to the statutory audit of the financial statements comprise services relating to tax compliance, other assurance opinions as well as other general accounting consultancy services.

Note 8

Financial income and expenses

FINANCIAL INCOME

	2017 DKK thousand	2016 DKK thousand
Interest income from bank	25	64
Interest income from financial assets not measured at fair value	**25**	**64**
Exchange rate adjustments, net	1,099	282
Total financial income	**1,124**	**346**

FINANCIAL EXPENSES

	2017 DKK thousand	2016 DKK thousand
Interest expenses, other debt	(31)	(29)
Interest expenses on liabilities not measured at fair value	**(31)**	**(29)**
Exchange rate adjustments, net	(1,588)	(121)
Other financial expenses	(75)	(48)
Total financial expenses	**(1,694)**	**(198)**

Note 9

Deferred tax

The Group has a significant deferred tax asset. However, Management has found that, regarding IFRS, it is not sufficiently probable that the tax asset can be utilized in the foreseeable future. Management has therefore decided not to recognize the calculated tax asset in the balance sheet, cf. note 2. The tax asset is of indefinite duration.

	2017 DKK thousand	2016 DKK thousand
Calculated tax asset	39,354	37,425
Write down to assessed value	(39,354)	(37,425)
Carrying amount	**0**	**0**

Deferred tax assets not recognized in the balance sheet:

	2017 DKK thousand	2016 DKK thousand
Intangible assets	724	652
Property, plant and equipment	671	690
Current assets	500	388
Tax loss carryforwards	37,459	35,695
Deferred tax at December 31, net	**39,354**	**37,425**

Income taxes

	2017 DKK thousand	2016 DKK thousand
Net result before tax	(37,064)	(24,899)
Computed 22%	**0**	**0**
Tax credit for research and development cost	4,824	2,299
Tax foreign subsidiaries	(45)	(77)
Adjustment of tax from previous years	42	38
Total income taxes	**4,821**	**2,099**

Note 10

Earnings per share

	2017 DKK thousand	2016 DKK thousand
Profit/loss for the period	(32,243)	(22,800)
BioPorto Group's share of profit/loss	**(32,243)**	**(22,800)**
Average number of shares	144,562	131,025
Average number of treasury shares	(13)	(13)
Average number of shares in circulation	144,549	131,012
Diluted average number of shares in circulation	144,549	131,012
Earnings per share (EPS)	(0.22)	(0.17)

There is no difference between earnings per share (EPS) and diluted earnings per share (DEPS) because the company incurred a loss for the year. The warrants are not included in the calculation of earnings per share (EPS) or diluted earnings per share (DEPS).

Note 11

Fixtures and fittings, tools and equipment

	2017 DKK thousand	2016 DKK thousand
Cost at January 1	2,016	2,052
Additions during the year	38	157
Disposals during the year	0	(193)
Cost at December 31	**2,054**	**2,016**
Depreciation at January 1	(1,616)	(1,601)
Depreciation during the year	(175)	(208)
Reversed depreciation on disposals	0	193
Depreciation at December 31	**(1,791)**	**(1,616)**
Carrying amount at December 31	**263**	**400**
Of which finance leases	20	46

Rights and software

	2017 DKK thousand	2016 DKK thousand
Cost at January 1	2,311	729
Additions during the year	0	1,582
Cost at December 31	**2,311**	**2,311**
Amortization at January 1	(352)	(170)
Amortization during the year	(329)	(182)
Amortization at December 31	**(682)**	**(352)**
Carrying amount at December 31	**1,629**	**1,959**

Note 12

Inventories

	2017 DKK thousand	2016 DKK thousand
Finished goods	3,166	3,534
Raw materials and consumables	268	407
Inventories	**3,434**	**3,941**
Writedown of slow-moving items	560	(76)

Cost of sales included in Production cost	3,774	2,613
Inventories expected to be sold after 12 months	1,035	1,680

All product groups have been individually assessed in terms of historical marketability and future sales potential. Inventories have been written down to the extent it is believed that the product group will not contribute substantially to the company's future revenue. Inventories assessed to be non-marketable within the next three years are written off.

Note 13

Receivables

	2017 DKK thousand	2016 DKK thousand
Trade receivables	6,605	4,837
Other receivables	1,223	1,190
Provision for bad debts	(225)	(175)
	7,603	**5,852**

For receivables, which mature within one year after the end of the financial year, the nominal value is considered to correspond to the fair value.

Impairment for losses are made to reduce the carrying amount of trade receivables, the value of which are impaired due to risk of loss. Impairment losses on receivables are calculated based on an individual assessment of receivables.

An overview of trade receivables is set out in note 17.

Note 14

Share capital

The share capital consists of 155,509,681 shares of DKK 1.00 each. The share capital has been paid up in full. The shares have not been divided into classes and carry no special rights.

NUMBER OF SHARES	2017 Number	2016 Number
January 1	142,494,056	129,598,960
Issue	13,015,625	12,895,096
December 31	**155,509,681**	**142,494,056**

CAPITAL INCREASES IN 2017	Number of shares	Nominal value DKK	Share price DKK/share
Issue	13,015,625	1.00	3.20

CAPITAL INCREASES IN 2016	Number of shares	Nominal value DKK	Share price DKK/share
Issue	12,895,096	1.00	1.69

The Board of Directors is authorized until April 10, 2019 to increase the company's capital stock on one or more occasions by a total of DKK 82,364,529. Further details are available in Article 16 of the Company Articles.

Note 15

Treasury shares

NOMINAL VALUE	2017 DKK thousand	2016 DKK thousand
January 1	13	13
December 31	**13**	**13**

NUMBER	No.	No.
January 1	13,000	13,000
December 31	**13,000**	**13,000**

% OF SHARE CAPITAL	%	%
January 1	0.01%	0.01%
December 31	**0.01%**	**0.01%**

At present, BioPorto A/S is not authorized to acquire treasury shares.
BioPorto A/S did not acquire treasury shares in 2017 or 2016.

Note 16

Current portion of non-current liabilities

	2017 DKK thousand	2016 DKK thousand
Finance leases	0	24
Other non-current debt	182	218
Current portion of non-current liabilities	**182**	**242**

Note 17

Financial risks and financial instruments

FINANCIAL INSTRUMENT CATEGORIES	2017 DKK thousand	2016 DKK thousand
Trade receivables	6,380	4,662
Other receivables	1,223	1,190
Cash and cash equivalents	47,080	35,641
Total receivables and cash	**54,683**	**41,493**

	2017 DKK thousand	2016 DKK thousand
Loans, amortized cost	40	64
Other non-current liabilities	1,025	1,382
Trade payables	3,412	1,169
Other payables	5,059	3,735
Total financial liabilities	**9,536**	**6,350**

Trade receivables

	2017 DKK thousand	2016 DKK thousand
Not due	3,689	2,579
Overdue by 0-90 days	1,385	1,096
More than 90 days overdue	1,532	1,162
Total trade receivables before writedowns	6,605	4,837

Movements in receivables more than 90 days overdue	2017 DKK thousand	2016 DKK thousand
1 January	1,162	137
Disposals	(590)	(17)
Additions	959	1,042
31 December	1,532	1,162

The majority of the 'More than 90 days overdue' is receivables from US hospitals and US Universities, where the credit risk is considered low.

In 2017, BioPorto has recognized loss on bad debts of DKK 0.1 million. For receivables, which fall due within one year after the end of the financial year, the nominal value is considered to correspond to the fair value.

Note 17, continued

CASH

	Currency	Effective rate of interest	2017 DKK thousand	2016 DKK thousand
Floating-rate deposits	DKK	-0.5% to 0.5%	47,080	35,641
Sensitivity to change in interest rates		1%	135	250

Financial liabilities

Liabilities under trade payables and other payables fall due within one year after the end of the financial year. For these liabilities, the carrying amount is assumed to equal the fair value. Financial liabilities are hedged via the cash holdings.

Financial risks

Currency risk

As the Group exports its products to several different markets, it is exposed to exchange rate fluctuations. International sales are invoiced in EUR and USD, which reduces the direct exposure. Exchange rate fluctuations may affect BioPorto's competitive strength indirectly, which has not been assessed in the sensitivity calculation. Otherwise, the Group does not hedge its currency exposure. BioPorto has limited debt denominated in foreign currency.

	Currency	Exchange rate	2017 DKK thousand	2016 DKK thousand
Revenue settled in	EUR	7.45	18,624	16,449
Sensitivity to change in exchange rates	1.00%	0.07	186	82
Revenue settled in	USD	6.60	4,847	2,365
Sensitivity to change in exchange rates	10.00%	0.66	485	118

Interest rate risk

The Group's cash are placed in a flexible savings account on high-interest terms, and a lesser amount is subject to a variable interest rate on market terms. The company's risk is limited (see the statement in this note under financial instruments). The effective rate of interest on the financial lease obligation is 10.5% per annum.

Credit risk

The Group's credit risk is associated with bank deposits and the subsidiary's receivables. Cash is deposited with the company's bank and with other major Danish banks. The customers' financial situation and ability to pay are known by the company, and the credit risk for each receivable is modest. Prepayment of deliveries may be necessary for new customers. Otherwise, the Group does not use any form of hedges against credit risk.

Liquidity risk

Capital resources and capital management are described in the management's review. Maturity dates for financial liabilities are specified below broken down by the time intervals applied in the Group's cash management. The amounts specified represent the amounts falling due including interest, etc.

Cash and capital resources

As of December 31, 2017, BioPorto's liquid assets amounted to DKK 47.1 million. Provided that the presented guidance for 2018 is achieved and that the processing times usually seen with the US registration-application process are followed, the liquid assets and capital resources are deemed sufficient for submitting the application for FDA approval of The NGAL Test™ in the second half of 2018, and commercialization of The NGAL Test™ in the US market, subject to approval. Notably, the approval and commercialization of The NGAL Test™ are eventually expected to consolidate equity through rising operating income and positive cash flows.

Capital structure

Management regularly assesses whether the Group's capital structure properly serves the interests of the Group and the shareholders. The overarching goal is to secure a capital structure that underpins long-term financial growth while maximizing returns to the Group's stakeholders by optimizing the debt/equity ratio.

Note 17, continued

Financial risks and financial instruments

2017	Less than 1 year DKK thousand	Between 1 and 5 years DKK thousand	More than 5 years DKK thousand	Total DKK thousand
Lease obligations	40	0	0	40
Other non-current liabilities	142	493	390	1,025
Trade payables and other payables	8,471	0	0	8,471
Financial liabilities	**8,653**	**493**	**390**	**9,536**

2016	Less than 1 year DKK thousand	Between 1 and 5 years DKK thousand	More than 5 years DKK thousand	Total DKK thousand
Lease obligations	24	40	0	64
Other non-current liabilities	218	593	571	1,382
Trade payables and other payables	4,904	0	0	4,904
Financial liabilities	**5,146**	**633**	**571**	**6,350**

Note 18

Operating lease liabilities

Lease agreements:

BioPorto has entered into lease agreements for offices, laboratories and production premises. The lease agreement for the Headquarters is non-terminable until April 1, 2021.

	2017 DKK thousand	2016 DKK thousand
Less than 1 year	2,106	2,286
1-5 years	4,895	6,759
More than 5 years	0	0

In-licensing agreement with Statens Serum Institut

BioPorto Diagnostics A/S' agreement for using and depositing cell lines with Statens Serum Institut will remain in force until 2024, after which time the agreement may be terminated by giving 12 months' notice. The overview includes the agreed minimum royalty percentage until and including 2018. The agreement is non-terminable within this period, after which time the right to use the products will continue without a pre-determined minimum royalty percentage.

	2017 DKK thousand	2016 DKK thousand
Less than 1 year	1,000	503
1-5 years	4,526	0
More than 5 years	2,616	0

Payments recognized in profit/loss for the year

	2017 DKK thousand	2016 DKK thousand
Less than 1 year	2,702	2,428

Note 19

Changes in working capital

	2017 DKK thousand	2016 DKK thousand
Change in inventories	507	93
Change in receivables	(1,749)	265
Change trade payables	2,243	(59)
Change in other payables	1,324	540
	2,325	**839**

Note 20

Capital increase

	2017 DKK thousand	2016 DKK thousand
Issue, gross proceeds	41,650	21,793
Issue costs	(729)	(935)
	40,921	**20,858**

Note 21

Contingent liabilities and events after the end of the period

The company is regularly involved in disputes but does not currently expect such disputes to impose any obligations on the company

BioPorto has entered into development, distribution and licensing agreements with external parties that can be subject to renegotiation in the event of a change of ownership in BioPorto A/S. Possible changes to the agreements that would have a significant impact on the Group's financial position is not expected, however.

Events after the end of the period

The Board and Management are not aware of any reporting events occurring after the end of the financial year of significance to the group's economic or financial position that are not described in this annual report.

Note 22

Related parties and ownership

BioPorto - The Group's related parties are:

Board of Directors and Executive Management

Thomas Magnussen, Chairman (elected February 26, 2013)

Torben A. Nielsen, Vice Chairman (elected April 02, 2013)

Niels Christian Nielsen (elected April 14, 2016)

Kirsten Drejer (elected April 21, 2017)

Peter Mørch Eriksen, CEO (appointed July 18, 2013)

Group-owned companies

BioPorto Diagnostics A/S, Tuborg Havnevej 15, 2900 Hellerup. Ownership: 100%

BioPorto Diagnostics Inc, Chicago, Illinois, USA. Ownership: 100%

BioPorto Inc, Chicago, Illinois, USA. Ownership: 100%

Veterinary Diagnostics A/S, Tuborg Havnevej 15, 2900 Hellerup. Ownership: 100%

Related party transactions

Intercompany transactions are made under arm's length conditions. There have not been transactions with other related parties.

Income statement

Note		2017 DKK thousand	2016 DKK thousand
3	Revenue	9,600	9,600
	Gross profit	**9,600**	**9,600**
	Sales and marketing cost	(2,894)	(2,633)
4,5,6	Administrative expense	(13,664)	(12,347)
	Profit/loss before financial items (EBIT)	**(6,958)**	**(5,380)**
	Income from investments in subsidiaries	(36,346)	(28,530)
7	Financial income	14,551	12,703
7	Financial expenses	(1,642)	(21)
	Profit/loss before tax	**(30,395)**	**(21,229)**
9	Total income taxes	(1,848)	(1,571)
	Profit/loss for the year	**(32,243)**	**(22,800)**

Balance sheet

Note	ASSETS	2017 December 31 DKK thousand	2016 December 31 DKK thousand
	Financial assets		
8	Investments in subsidiaries	3,414	1,461
	Receivables from subsidiaries	11,871	8,972
	Deposits	731	710
	Total financial assets	**16,016**	**11,143**
	Total non-current assets	**16,016**	**11,143**
	Current assets		
	Income tax receivables	4,824	2,138
	Other receivables	260	295
	Total receivables	**5,084**	**2,433**
	Cash	40,792	33,002
	Total current assets	**45,876**	**35,435**
	TOTAL ASSETS	**61,892**	**46,578**

EQUITY AND LIABILITIES	2017 December 31 DKK thousand	2016 December 31 DKK thousand
Equity		
Share capital	155,510	142,494
Exchange rate adjustments	(70)	(313)
Retained profit/loss	(99,372)	(97,890)
Total equity	**56,068**	**44,291**
Provisions		
Investments in subsidiaries with negative equity	3,765	0
Total provisions	**3,765**	**0**
Liabilities		
Current liabilities		
Trade payables	456	575
Other payables	1,603	1,712
Current liabilities	**2,059**	**2,287**
Total liabilities	**2,059**	**2,287**
TOTAL EQUITY AND LIABILITIES	**61,892**	**46,578**

Statement of changes in equity

	Share capital DKK thousand	Share premium DKK thousand	Exchange rate adjustment DKK thousand	Retained earnings DKK thousand	Total DKK thousand
Equity at January 1, 2017	142,494	(0)	(313)	(97,890)	**44,291**
Comprehensive income					
Profit/loss for the year	0	0	0	(32,243)	**(32,243)**
Adjustment of foreign currency fluctuations on subsidiaries	0	0	243	0	**243**
Transactions with owners					
Issue	13,016	28,634	0	0	**41,650**
Issue costs	0	(729)	0	0	**(729)**
Share-based compensation	0	0	0	2,856	**2,856**
Transferred to Retained earnings	0	(27,905)	0	27,905	**0**
Equity at December 31, 2017	**155,510**	**(0)**	**(70)**	**(99,372)**	**56,068**

	Share capital DKK thousand	Share premium DKK thousand	Exchange rate adjustment DKK thousand	Retained earnings DKK thousand	Total DKK thousand
Equity at January 1, 2016	129,599	0	0	(85,114)	**44,485**
Comprehensive income					
Profit/loss for the year	0	0	0	(22,800)	**(22,800)**
Adjustment of foreign currency fluctuations on subsidiaries	0	0	(313)	0	**(313)**
Transactions with owners					
Issue	12,895	8,898	0	0	**21,793**
Issue costs	0	(935)	0	0	**(935)**
Share-based compensation	0	0	0	2,061	**2,061**
Transferred to Retained earnings	0	(7,963)	0	7,963	**0**
Equity at December 31, 2016	**142,494**	**(0)**	**(313)**	**(97,890)**	**44,291**

List of notes to the financial statements

Note 1

Accounting policies

The financial statements of the parent company BioPorto A/S have been prepared in accordance with the provisions of the Danish Financial Statements Act for large reporting class D enterprises.

The annual report is presented in Danish kroner (DKK), which also is the functional currency of the company.

Other than this, the accounting policies are consistent with those applied last year.

Differences relative to the Group's accounting policies

The parent company's accounting policies for recognition and measurement are in accordance with the Group's policies with the exceptions set out below:

Income statement

Income from investments in subsidiaries

Income from investments in subsidiaries are recognized in the parent company's income statement.

Incentive programs

The company has issued warrants (share options) to the Management and employees. Share-based incentive programs in which employees only have the option of choosing to subscribe for new shares in the parent company (equity-settled share-based payment transactions) are measured at the equity instrument's fair value on the date of issue and are recognized in the income statement over the vesting period. The counter entry for this is recognized directly in equity. The fair value per warrant is specified based on the Black-Scholes equation on the date of issue and is not adjusted subsequently. Warrants restricted by vesting conditions are forfeited if the vesting conditions are not met.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognized and measured under the equity method. Subsidiaries with a negative net asset value are recognized at DKK nil, and any receivable amount from these companies is written down by the negative net asset value to the extent it is deemed to be irrecoverable.

Cash flow statement

As allowed under section 86 (4) of the Danish Financial Statements Act, no cash flow statement has been prepared, as this is included in the consolidated cash flow statement.

Taxation

The parent company is taxed jointly with its domestic subsidiaries. The jointly taxed Danish enterprises are taxed under the Danish on-account tax scheme. Current tax for jointly-taxed companies is recognized in each individual company. All jointly-taxed companies are covered by the joint-taxation liability.

See "Tax payable and deferred tax" in the consolidated financial statements.

Note 2

Significant accounting estimates and judgments

The calculation of the carrying amounts of certain assets and liabilities requires an estimate of how future events will affect the value of such assets and liabilities at the balance sheet date. Estimates material to the financial reporting are made in the calculation of, inter alia, valuation of investments in the subsidiary, receivables from the subsidiary and deferred tax.

The estimates made are based on assumptions that Management finds reasonable in the circumstances but which are inherently uncertain and unpredictable. The assumptions may be incomplete or imprecise and unexpected events or circumstances may arise. In addition, the company is subject to risks and uncertainties that may cause actual results to deviate from the estimates.

Note 2 to the consolidated financial statements contains a description of accounting estimates and judgments, which are common for the Group.

Note 3

Revenue

GEOGRAPHIC DISTRIBUTION	2017 DKK thousand	2016 DKK thousand
Denmark	9,600	9,600
Revenue	**9,600**	**9,600**

The sale of services in BioPorto A/S exclusively concerns intra-group selling of services.

Note 4

Staff costs

	2017 DKK thousand	2016 DKK thousand
Wages and salaries	8,732	7,857
Share-based compensation expenses	2,433	1,349
Defined contribution pension plans	853	858
Other social security costs	49	60
Other staff costs	0	0
Staff costs	**12,067**	**10,124**
Average number of employees	6	7

Specification of staff costs:

	2017 DKK thousand	2016 DKK thousand
Sales and marketing costs	2.463	1.763
Administrative expenses	9.604	8.361

Reference is made to note 4 in the consolidated financial statements concerning remuneration of the Executive Management and Board of Directors and share-based payment.

Note 5

Amortization, depreciation and impairment

There were no amortization, depreciation or impairment charges in 2017 or 2016.

Note 6

Fees to auditors appointed by the general meeting

	2017 DKK thousand	2016 DKK thousand
Fees for statutory audit	314	234
Fees for tax consulting	56	66
Other services	77	192
Total fees to auditors appointed by the shareholders	**447**	**492**

Note 7

Financial income and expenses

FINANCIAL INCOME

	2017 DKK thousand	2016 DKK thousand
Interest income from subsidiaries	14,196	12,423
Interest income from bank	25	64
Other financial income	330	216
Total financial income	**14,551**	**12,703**

FINANCIAL EXPENSES

	2017 DKK thousand	2016 DKK thousand
Interest expenses, other debt	(15)	(8)
Other financial expenses	(1,627)	(13)
Total financial expenses	**(1,642)**	**(21)**

Note 8

Investments in subsidiaries

	2017 DKK thousand	2016 DKK thousand
Cost at January 1	49,364	48,000
Additions	2,000	1,364
Cost at December 31	**51,364**	**49,364**
Revaluation at January 1	(264,023)	(235,892)
Income from investments in subsidiaries	(36,346)	(28,530)
Exchange rate adjustments investments in subsidiaries	243	(313)
Equity changes in subsidiaries	423	712
Revaluation at December 31	**(299,703)**	**(264,023)**
Value at December 31	**(248,339)**	**(214,659)**
Negative value of investments set off against receivables from group	247,988	216,120
Negative value of investments recognized as a provision	3,765	0
Investments in subsidiaries at December 31	**3,414**	**1,461**

List of subsidiaries

BioPorto Diagnostics A/S, Tuborg Havnevej 15, 2900 Hellerup. Ownership: 100%

BioPorto Inc, Chicago, Illinois, USA. Ownership: 100%

BioPorto Diagnostics Inc, Chicago, Illinois, USA. Ownership: 100%

Veterinary Diagnostics A/S, Tuborg Havnevej 15, 2900 Hellerup. Ownership: 100%

BioPorto A/S regularly contributes capital to the subsidiary BioPorto Diagnostics A/S to support the subsidiary's operating activities. The receivable amount carries interest at an annual rate of 6%, which accrues once a year on December 31. The Management members of BioPorto A/S and BioPorto Diagnostics A/S are identical. As BioPorto Diagnostics A/S activities account for the bulk of the Group's activities, reference is made to the Management's review, including the description of risks. Management believes that some uncertainty attaches to BioPorto Diagnostics A/S possibility of repaying the part of the parent company's receivable from the subsidiary which corresponds to the subsidiary's negative equity. Accordingly, a write-down has been made to reflect this.

Note 9

Deferred tax

A deferred tax asset has been calculated. However, Management has found that it is not sufficiently probable that the tax asset can be utilized. Management has therefore decided not to recognize the calculated tax asset in the balance sheet, cf. note 2.

	2017 DKK thousand	2016 DKK thousand
Calculated tax asset	52	52
Writedown to assessed value	(52)	(52)
Carrying amount	**0**	**0**

DEFERRED TAX ASSETS NOT RECOGNISED IN THE BALANCE SHEET:

	2017 DKK thousand	2016 DKK thousand
Property, plant and equipment	52	52
Deferred tax at December 31, net	**52**	**52**

TOTAL INCOME TAXES

	2017 DKK thousand	2016 DKK thousand
Net result before tax	(30,395)	(21,229)
Computed 22%	**0**	**0**
Taxation contribution, group companies	(1,847)	(1,608)
Adjustment of tax from previous years	(1)	37
Total income taxes	**(1,848)**	**(1,571)**

Note 10

Operating lease liabilities

Lease agreements:

BioPorto has entered lease agreements for offices, laboratories and production premises. The lease for the Headquarters is non-terminable until April 1, 2021.

	2017 DKK thousand	2016 DKK thousand
Less than 1 year	2,106	2,286
1-5 years	4,895	6,759
More than 5 years	0	0

Payments recognized in profit/loss for the year

	2017 DKK thousand	2016 DKK thousand
Minimum lease payments recognized in profit/loss for the year	2.114	1.949

Note 11

Contingent liabilities

BioPorto A/S has acknowledged towards the subsidiary BioPorto Diagnostics A/S, Veterinary Diagnostics A/S and BioPorto Inc. that it will finance its operations in 2018.

Note 12

Distribution of the Year's Result

The Board of Directors proposes that BioPorto a/s's loss for the year 2017 of DKK 32,243 thousand (2016: loss of DKK 22,800 thousand) to be Transferred to Retained earnings.

Note 13

Other notes

Reference is made to notes 14 and 15 in BioPorto's consolidated financial statements with respect to share capital and treasury shares.

Reference is made to note 22 in BioPorto's consolidated financial statements with respect to matters relating to related parties and the section on directorships held by members of the Board of Directors and Management Board.

Glossary

Biomarker	Theoretically, any analyzable phenomenon that can be used for indicating a biological condition (e.g. pulse, body temperature). Most often used for a molecule whose level in a patient sample (blood, tissue) indicates the existence of a disease and possibly its seriousness.
Central laboratory	Many hospitals have a central laboratory which handles a wide range of analyses and typically many at a time – by contrast with the relatively few analyses that can be carried out in the individual wards. A central laboratory usually has many large automated machines for handling the analyses.
Diagnostics	Diagnostics is the process whereby a disease and possibly its cause are identified. Fast, accurate diagnostics are decisive for the subsequent treatment (therapy). Certain diagnostic tests can be used for monitoring the patient's response to treatment and possible needs for changing the treatment.
ELISA kit	"Enzyme-linked immunosorbent assay" kit, a laboratory assay format that can determine the content of a biomarker in body fluids such as blood or urine samples.
FDA approval	The "Food and Drug Administration", is the US authority that authorizes the use of medicines, including diagnostic products.
GLP-1	"Glucagon-like peptide-1", is a peptide hormone secreted from the intestines during eating. GLP-1 stimulates the secretion of insulin and is relevant for the treatment of type-2 diabetes and other diseases.
IVD	"In vitro diagnostic(s)", a diagnostic procedure that takes place outside the body, e.g. by analyzing blood and urine samples in a laboratory, as opposed to "in vivo diagnostics", which are performed on the patient, such as a prick test in the skin or an X-ray.
MBL	"Mannan-binding lectin", a blood protein that binds to foreign organisms and contributes to congenital (innate) immune response.
Monoclonal	Derived from a single "clone", in this case a single cell line. A monoclonal antibody thus consists of antibody molecules which are all identical, whereas a polyclonal antibody consists of many different antibody molecules produced by many different cell lines in the body.
NGAL	"Neutrophil gelatinase-associated lipocalin", a biomarker that can indicate renal injury already at an early stage.
RUO	Products that are for Research Use Only.
Routine diagnostics	Diagnostic analyses that are performed on a routine basis at the time of hospitalization.
Specificity	The degree to which an antibody molecule, for example, binds only to a unique structure on another molecule and not to other structures or molecules, or the degree to which a diagnostic procedure only diagnoses a given pathological condition and does not give a positive result in other conditions, including the normal state.
Therapy/therapeutic products	Treatment of diseases and the products used for this, typically medicines.
Turbidimetry	A homogeneous analysis method by which a fluid sample from the patient mixed with a reagent fluid containing substances, often antibodies, that react with the biomarker in the sample to form a haze in the liquid (turbidity), which can be measured through radiation of light.

BioPorto is an in-vitro diagnostic company that provides healthcare professionals in clinical and research settings a range of diagnostic tests and antibodies. Our pioneering product portfolio includes assays for underserved disease states such as NGAL for acute kidney injury.

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