Interim Report, Q1 2020

May 7, 2020

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Agenda

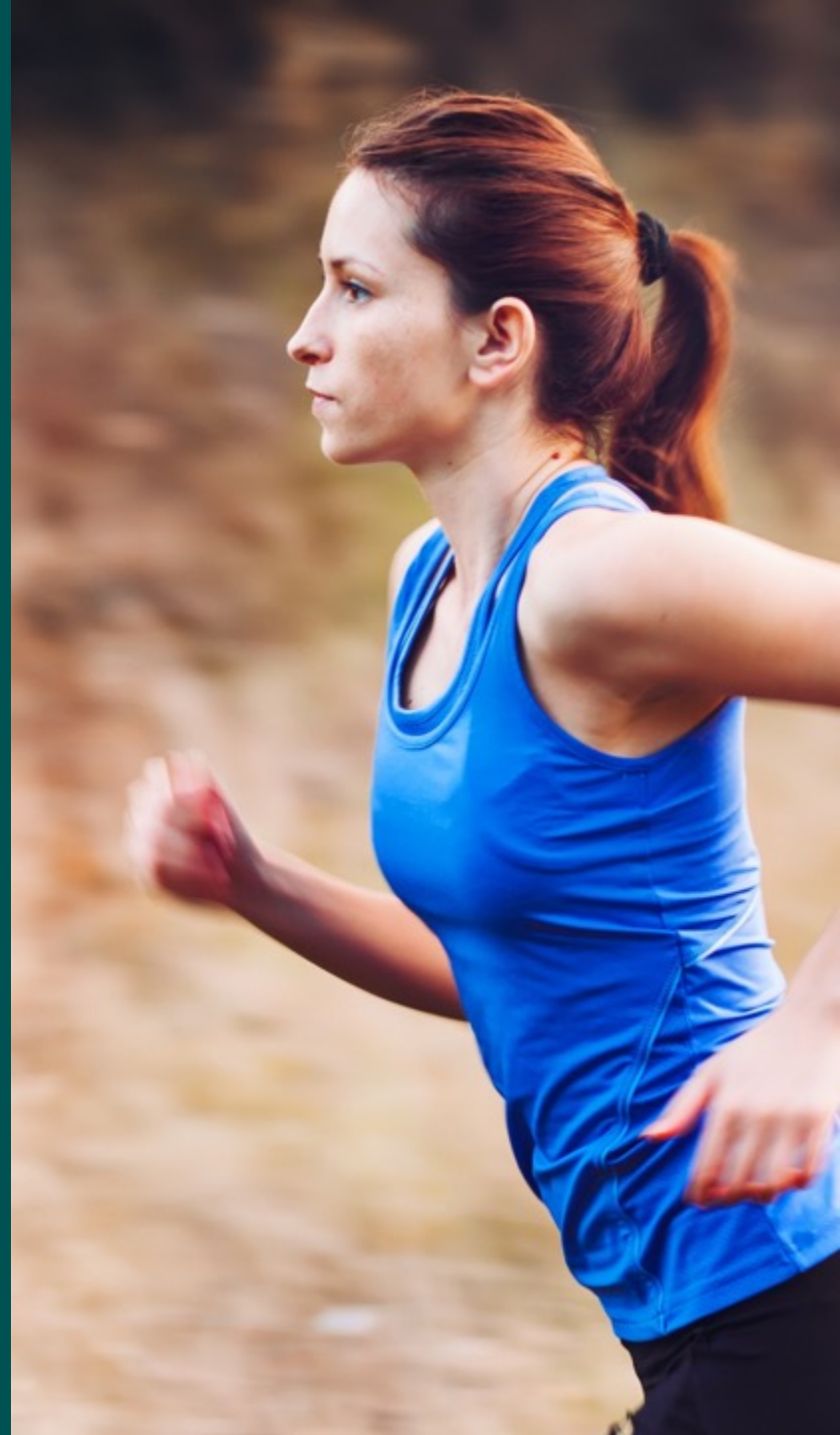
01. Highlights from Q1 2020
02. Q1 2020 financial results
03. The NGAL Test regulatory studies
04. gRAD pipeline: Includes tests for COVID-19
05. 2020 milestones

Highlights

Highlights from Q1 2020

- NGAL sales up 67% compared to Q1 2019
- FDA dialogue and preparations for additional data collection on track, but enrollment of new patients for US study delayed due to COVID-19 shutdown
- New collaboration with SDU to develop test for active COVID-19 virus based on gRAD technology
- Successful rights issue completed – cash position strengthened with DKK 38 million
- Guidance for 2020 maintained

Q1 2020 Financials



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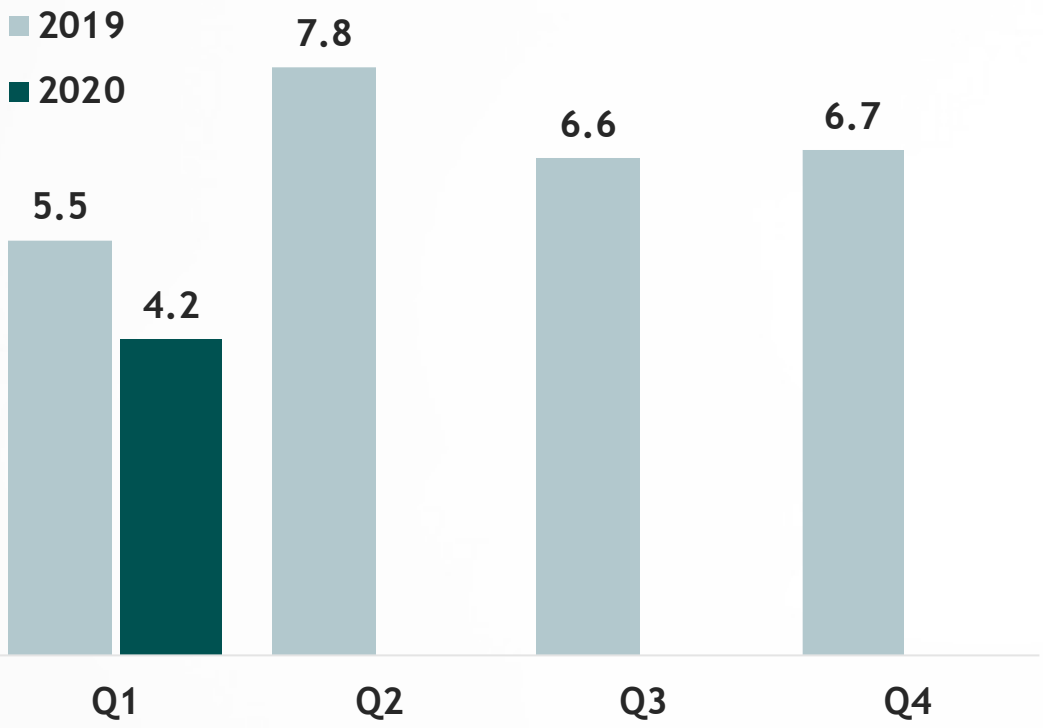
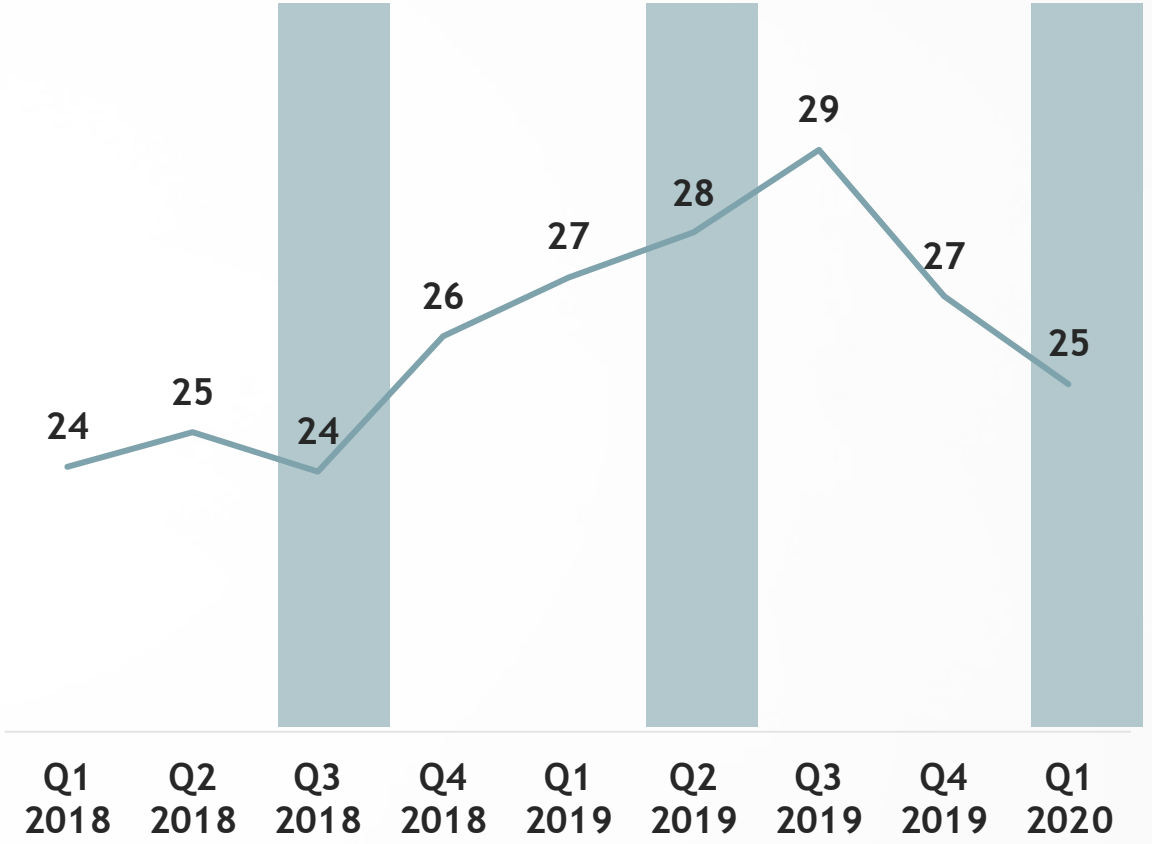
Change in antibody strategy dilutes NGAL-driven growth in Q1 2020

Revenue by Quarter (DKKm)

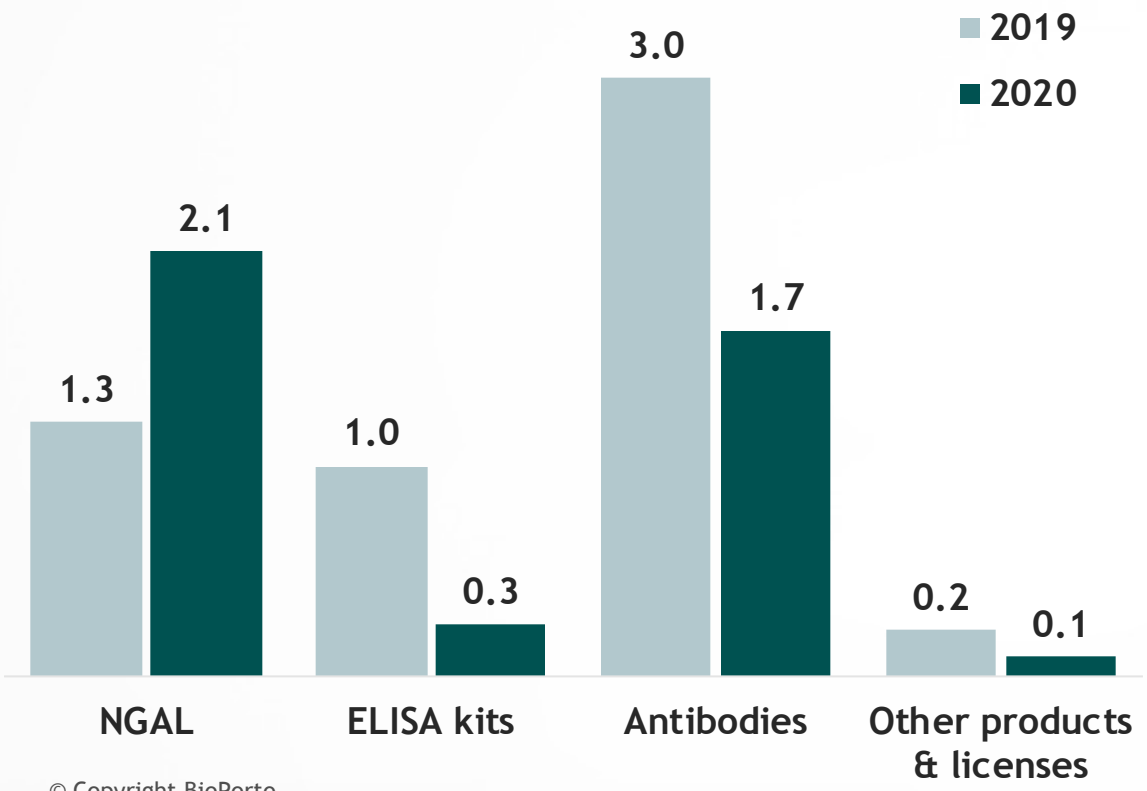


Revenue by Quarter (LTM, DKKm)



Very satisfactory growth of 67% in NGAL revenue

Revenue by Product Category (DKKm)



NGAL

+67%

Increase in total revenue from NGAL sales in Q1 from 2019 to 2020

Antibodies

-42%

Antibody sales in 2020 affected by portfolio refocus

Pre-emptive rights issue to strengthen BioPorto's cash position completed in March/April 2020

Fully subscribed with proceeds of DKK 40 million

- A total of 24,992,053 new shares offered from March 19, 2020 to April 3, 2020
- Holders of existing shares received one pre-emptive right for each share held - seven pre-emptive rights allowed for subscription of one new share against payment of subscription price of DKK 1.60 per share
- Very robust interest – binding commitments and guarantees for +70% of the offering
- All new shares were subscribed for and the successful offering yielded gross proceeds of DKK 40 million (net proceeds of approximately DKK 37.5 million)
- Total cash position (after Q1 + net proceeds from rights issue) of DKK 41 million
- Proceeds and cash position will cover BioPorto's financing requirements through September 30, 2020, after which additional funding will be required

The NGAL Test Regulatory Studies

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Patient enrollment delayed due to COVID-19 outbreak
Submission to FDA expected in 2H 2020

Oct. 2018

Retrospective study for risk assessment in pediatrics initiated

Original study (AWARE 2014)

- 4,653 patients tested
- 1,261 developed AKI
- 543 developed severe AKI

Subset of samples re-tested with The NGAL Test

Q2-4 2019

Application submitted to FDA, reviewed with determination of additional data requirements

Strong clinical support for The NGAL Test

- Sensitivity 65.0%
- Specificity 81.8%
- Neg. predictive value 95.4%
- Concern by FDA for clinician bias in underlying dataset (AWARE)

2H 2020

Enhanced FDA submission planned

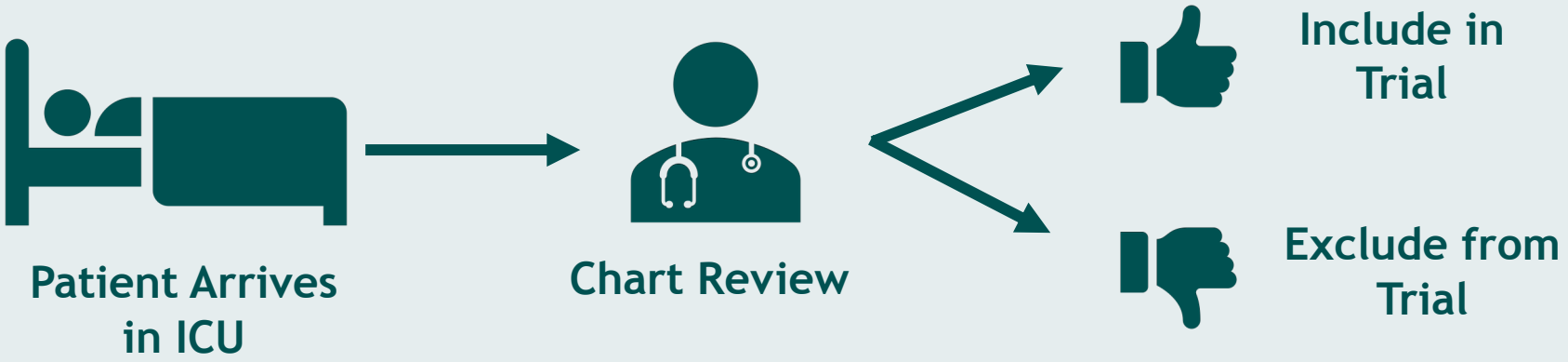
Updated regulatory filing

- Revised pediatric application will be a De Novo 510(k) application
- Additional patient data to be collected in US to address FDA concerns over clinician bias
- Rapid addition of new clin/reg personnel for best-in-class study management

Research Use Only sales to US research hospitals

Additional Data Collection

- BioPorto will include all ICU patients who meet our criteria
- This will result in a simpler dataset, and a simpler message for FDA



gRAD pipeline: Includes tests for COVID-19

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BioPorto's patented lateral flow development system

Proprietary Platform: gRAD

- BioPorto's patented Generic Rapid Assay Device, gRAD, was developed in 2016 to enable rapid development of lateral flow devices
- gRAD has been used in the development of 3 novel lateral flow tests
- Features of gRAD include:
  - Optimized with two printed lines: a test line for capture antibody, and a control line designed to capture any antibody
  - Biological recognition between the specific capture antibody, the antigen in the sample and the detection antibody occurs in solution – no specific antibodies are immobilized on the strip
  - Assay incubation time is short, typically 10-15 minutes
- Cost effective, flexible design

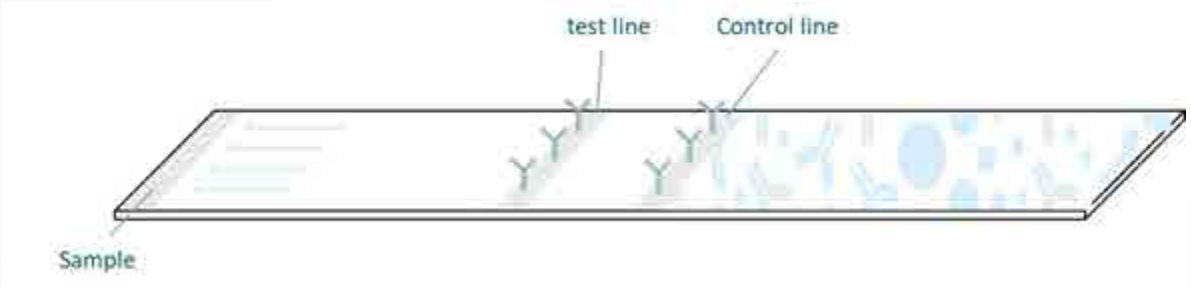
See how gRAD works

Unique opportunity to use gRAD technology for two tests

Product Formats

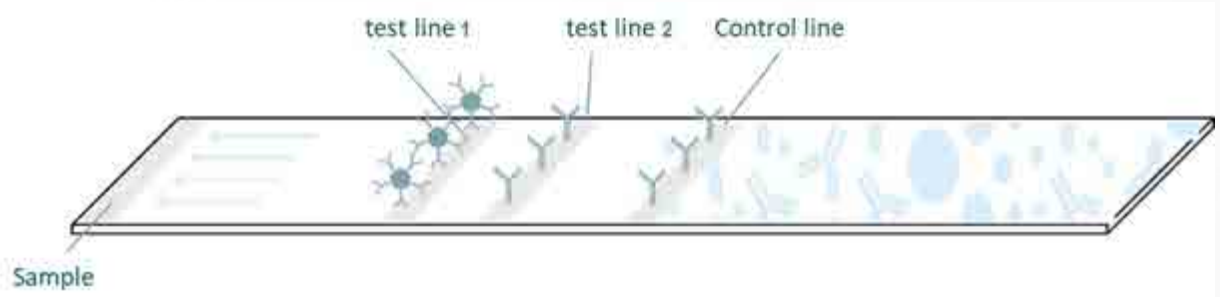
Single analyte detection

- Qualitative, semi-quantitative and quantitative detection of analytes
- Flexible sample types: urine, plasma, serum, whole blood, saliva, oro- and naso-pharyngeal swabs, synovial fluid
- Improved performance characteristics compared to standard lateral flow tests



Multiplex detection

- Qualitative, semi-quantitative and quantitative detection of multiple analytes
- Flexible sample types: urine, plasma, serum, whole blood, saliva, oro- and naso-pharyngeal swabs, synovial fluid
- Detection of multiple analytes for improved clinical decision making



Benefits of BioPorto's Solution

Fast

Screen for active virus in < 10 minutes

Versatile

Accommodates different sample types

Easy

No instruments, fewer than 5 steps, room temp stable

Low Cost

*Significantly less expensive than molecular

Scalable

Design allows rapid iteration and scale up

*Expectation of ASPs ~$20 USD

BioPorto gRAD Pipeline

- NGAL for AKI
- Screen for COVID-19 active virus
- Test for COVID-19 IgG/IgM
- NGAL for Sepsis
- NGAL for Inflammation
- NGAL for Blast Lung Injury (triage)
- NGAL in veterinary (race horses)

2020 milestones

Targeted 2020 Milestones

- Finalize collection of data for the FDA application of The NGAL Test for pediatrics and submit application in the second half of 2020
- Collect supplementary data to support submission of an application for The NGAL Test in adults
- Co-development of COVID-19 tests for early and rapid detection of the newly discovered coronavirus (SARS-CoV-2) with SDU
- Review new opportunities for NGAL and BioPorto's antibody library
- Grow total revenue by 10%

Financial Projections for 2020

Revenue

Approx. DKK 30m

EBIT loss

Approx. DKK 73m

Growth in sales of The NGAL Test offset to some degree by decline in antibodies and ELISA kits sales. No regulatory sales included in guidance, which is subject to change depending on the development of the global COVID-19 situation.

Investment Highlights

Platforms

- Antibody -> Assay -> Actionable Biomarker Repeatable development path
- Robust academic & research relationships
- $4m+ revenues in 2020

Broad Target Market

- The NGAL Test Addresses $5 bn AKI market
- Significant unmet clinical need
- Testing can improve management, saving costs and lives

Commercialization

- Partnerships secured with Roche & Siemens
- Reimbursement through DRG codes
- Strong support from Key Opinion Leaders

Execution

- Execution of two FDA submissions
- Proprietary NGAL test with extensive studies
- Experienced international management team

Financial calendar 2020

August 19, 2020	Q2 2020 Results
November 18, 2020	Q3 2020 Results

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