BioPorto presentation @ HC Andersen Capital/Nordea Small Cap Seminar

December 15, 2020

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Agenda

1 About BioPorto

2 Acute Kidney Injury

3 A Novel Solution: The NGAL Test

4 The Addressable Market

5 NGAL Regulatory Strategy

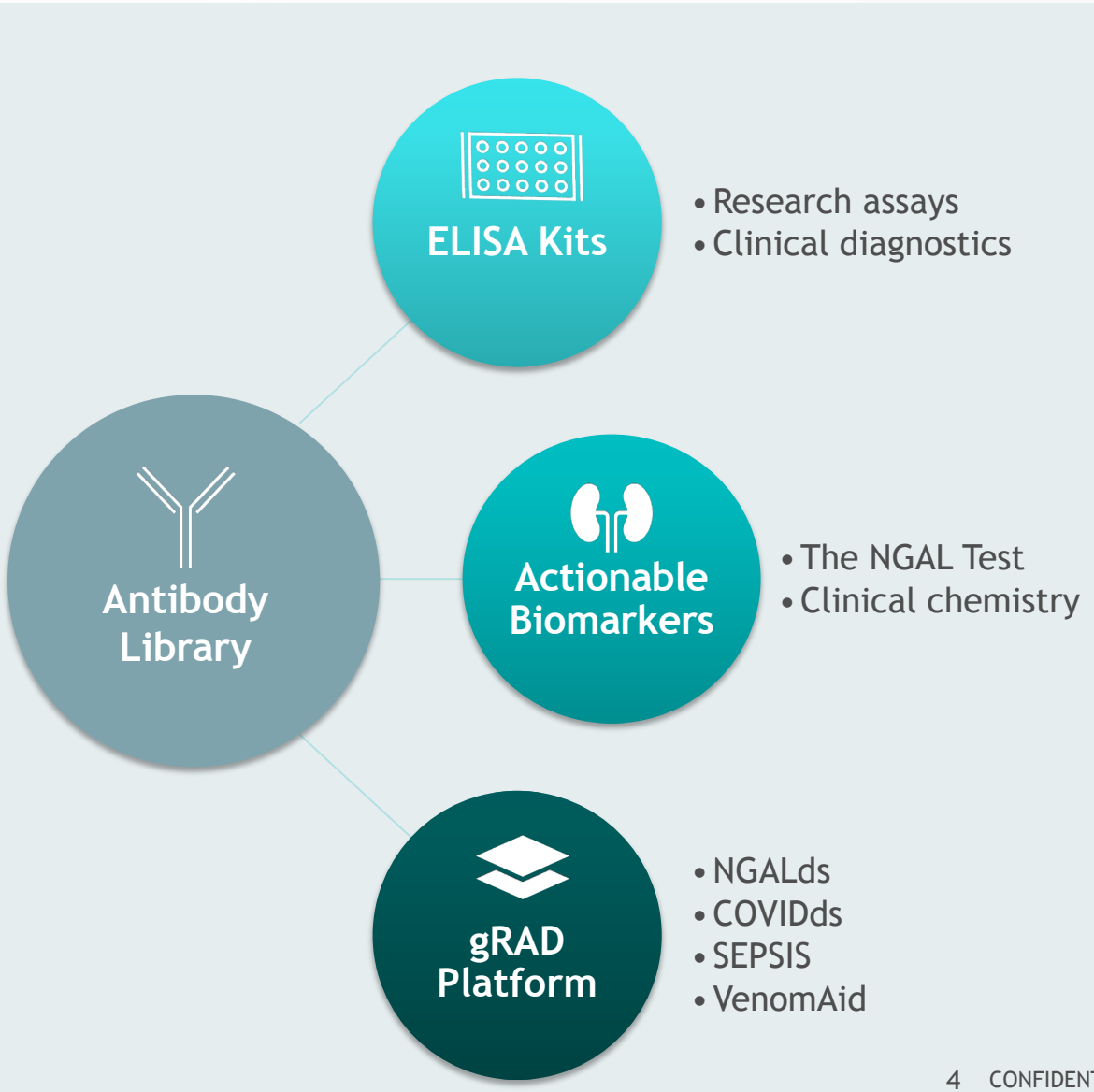
6 A Development Platform - gRAD

7 Summary

About BioPorto

BioPorto is an in vitro diagnostics company that provides tests and antibodies to clinicians and researchers around the world. We use our antibody and assay expertise to transform novel research tools into clinically actionable biomarkers that can make a difference in patients' lives.

BioPorto is headquartered in Hellerup, Denmark, with US headquarters outside of Boston, and is listed on the Nasdaq Copenhagen stock exchange [CPH:BIOPOR]. The company has 27 employees and 2019 revenue of DKK 27 million.



Mission, Vision and Strategy

BioPorto helps healthcare providers improve patient management and outcomes with products that provide early and specific insights into significant clinical conditions.

By 2025, we aspire to be one of the world's leading companies in diagnostics for kidney health.

Establish commercial capabilities to drive growth

Through our own commercial team, and through partnerships, we introduce and expand use of novel assays by conveying the clinical and economic value of our products in a clear, relevant and compelling manner.

Expand product pipeline and clinical knowledge

We expand our pipeline through development of new indications for NGAL and by leveraging the gRAD platform to develop new rapid assays for emerging conditions.

Strengthen infrastructure to ensure quality and drive profitability

We secure strong suppliers to support our chemistry assays and build in-house expertise in product production, logistics and supply chain in both Denmark and the US.

Experienced International Management Team

Ole Larsen
CFO

CFO of BioPorto since June 2018. 20+ years CFO experience including 12 years at Bavarian Nordic

Jan Kuhlmann
COO

COO of BioPorto since August 2016. 25+ years in the life sciences with FMC, Cambrex, Fisher Scientific, and Chr. Hansen A/S

Peter Mørch Eriksen
CEO

CEO of BioPorto since July 2013
20+ years in medtech/life sciences, including CEO of Sense A/S and VP/GM of Medtronic

Amy Winslow
President,
BioPorto Diagnostics Inc.

Joined in April 2019.
25+ years in the medtech industry, most recently as President and CEO of Magellan Diagnostics

Christopher Bird
CMO

CMO of BioPorto since August 2019. 20+ years in the life science industry primarily at Roche Diagnostics

Significant Unmet Need

Acute Kidney Injury

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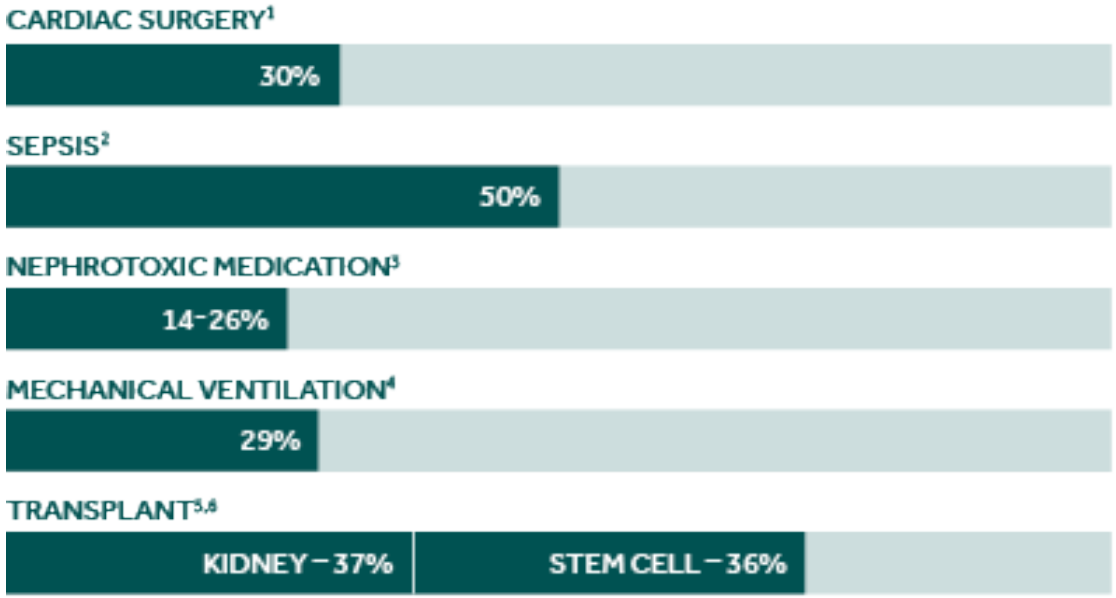
Many Patients at Risk

Patients at Risk



**Kidney transplant rate is in children; Stem cell is rate in children/adults*

1 in 5 ADULTS[7]
& 1 in 4 CHILDREN[8]

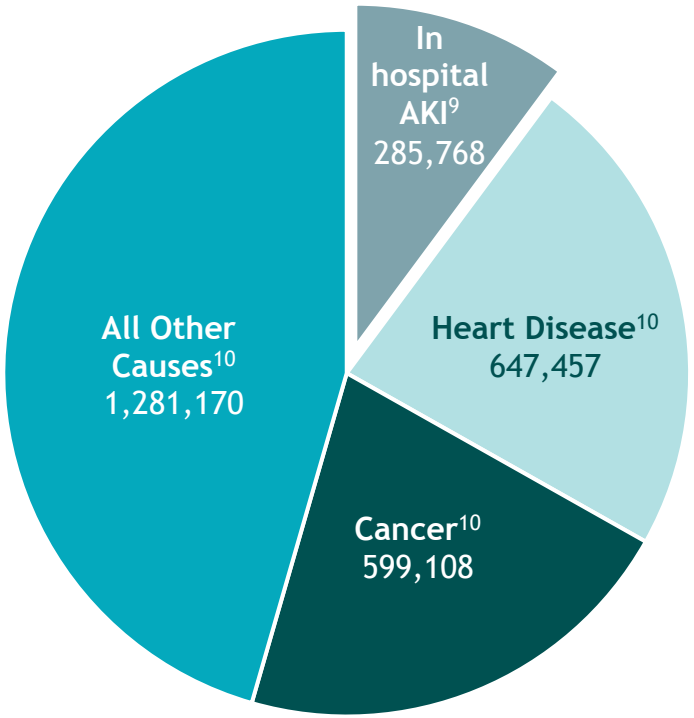
Is affected with AKI during hospitalization, and during admission to the ICU, respectively

1) O'Neal JB, Crit Care. 2016;20(1). 2) Alobaidi R, Semin Nephrol. 2015;35(1). 3) Perazella MA, CJASN. 2018;13. 4) Lombardi R, CJASN. 2011;6(7). 5) Alkandari O, CJASN. 2018;13(11). 6) Hingorani SR, Kidney Int. 2005 Jan;67(1). 7) Susantitaphong P, CJASN. 2014;9(6). 8) Kaddourah A, N Engl J Med. 2017;376.

AKI is a Major Public Health Concern

Third Leading Cause of Death

Annual US deaths: 2,813,503[10]



AKI-associated In-hospital Mortality

230%

INCREASE

in AKI hospitalizations in the US (2000–2014)[11]

Rate among non-diabetic adults; among diabetics the increase was 139%

9) Company estimate, based on recent studies, including: Brown JR, BioMed Research International. 2016;ID4278579.
10) CDC, FastStats: Deaths and Mortality. 2017.
11) Pavkov ME. MMWR Morb Mortal Wkly Rep. 2018;67.

Clinical Burden Inside & Outside the Hospital

IN-HOSPITAL

3 YEARS POST-DISCHARGE

Increased Length of Stay[12]

7-29 days

Increased Use of Dialysis
(renal replacement therapy)[13]

12%
of critically ill adults

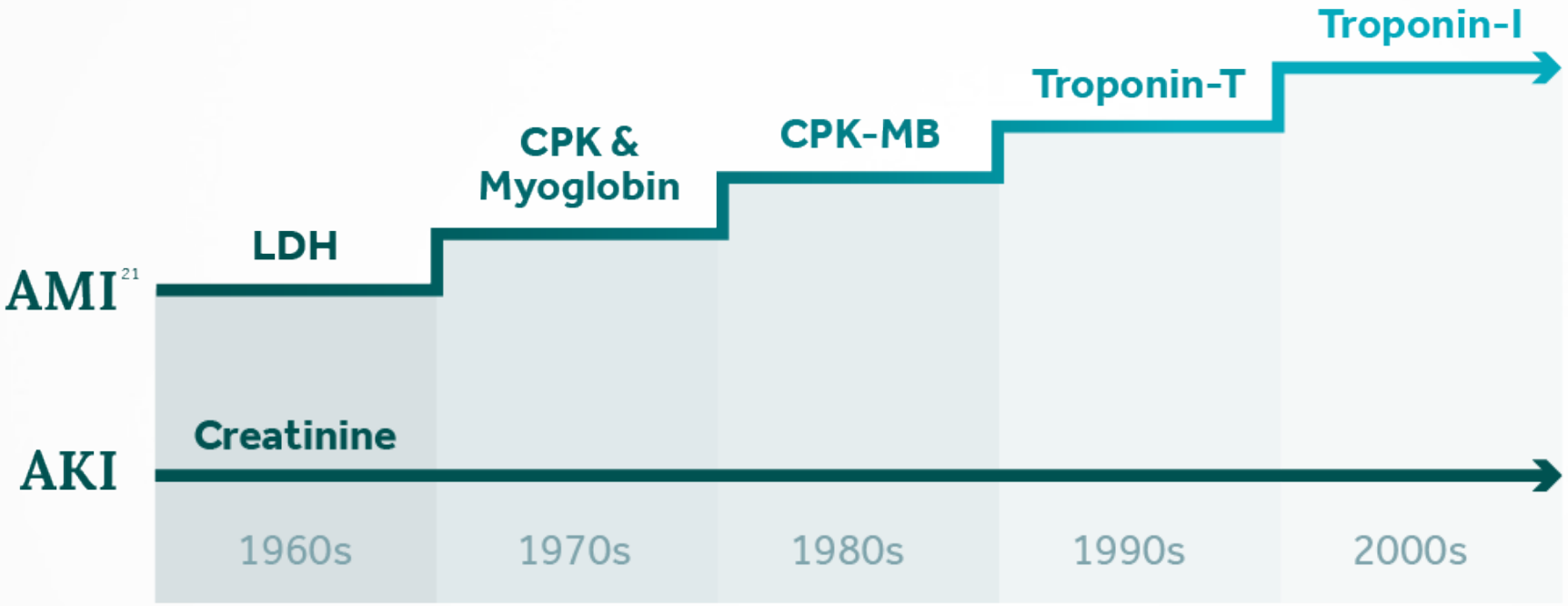
Increased Overall Mortality Rate[13]

25%

- **30% higher risk of hospital readmission**[14]
- **38% more likely to have a major cardiac event**[15]
- **Up to 25% progress to Chronic Kidney Disease (CKD)**[17]
- **59% of AKI survivors have 1 or more kidney abnormalities:**
  microalbuminuria, hyperfiltration, decreased GFR, hypertension[16]

12) Sutherland SM, *CJASN*. 2013;8(10). 13) Hoste EA, *Intensive Care Med*. 2015;41(8). 14) Hessey E, *CJASN*. 2018;13(5). 15) Odutayo A, *JASN*. 2016;28. 16) Askenazi DJ, *Kidney Int*. 2006;69(1).
17) Horne KL, *BMJ Open*. 2017;7(3).

Cardiac Markers Highlight Innovation Needed in AKI



40% Patients with probable AKI missed by consensus criteria[22]

A similar proportion to that identified by troponin in subjects with myocardial injury missed by conventional cardiac biomarkers.[23]

AMI: Acute Myocardial Infarction, AKI: Acute Kidney Injury

21) Mythili S, Malathi N. *Biomed Rep*. 2015 Nov;3(6):743-748.
22) Pickering JW, Endre ZH. *J Renal Inj Prev*. 2013 Nov 30;3(1):21-5.
23) Ronco C, et al. *J Am Coll Cardiol*. 2008 Nov 4; 52(19):1527-39.

A Novel Solution

The NGAL Test

The NGAL Test is CE marked and available for IVD use in the European Union, Canada, S. Korea and Israel. For research use only in all other territories.

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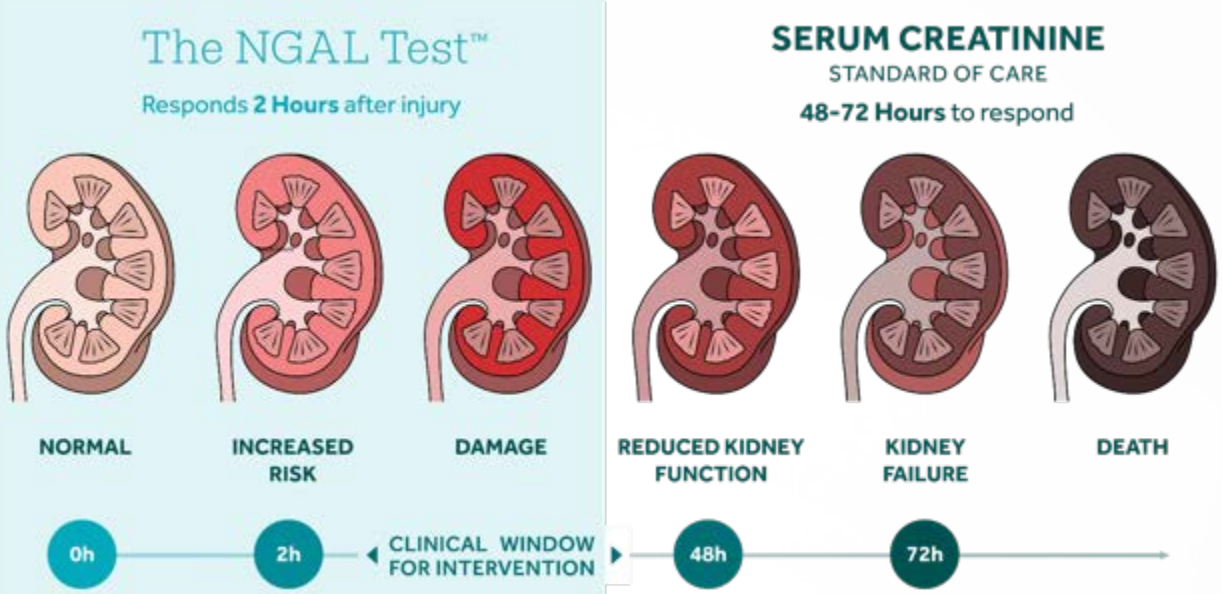
An Early Warning System for Kidney Injury

Neutrophil Gelatinase Associated Lipocalin (NGAL)

- Small protein expressed in neutrophils & certain epithelia, including the renal tubules
- Produced rapidly in response to injury, rises within 2 hours[24]
- Responds in a "dose dependent" manner[25]
- Not dialyzed, not affected by fluids[26]



Serum Creatinine (sCr)

- A non-specific marker of kidney function[27]
- Delayed: peaks 48-72 hours after injury[27]
- Insensitive: patients may have kidney damage without a sCr increase[27]
- Results affected by fluid overload[27]
- Also influenced by age, muscle mass, gender, nutrition[27]

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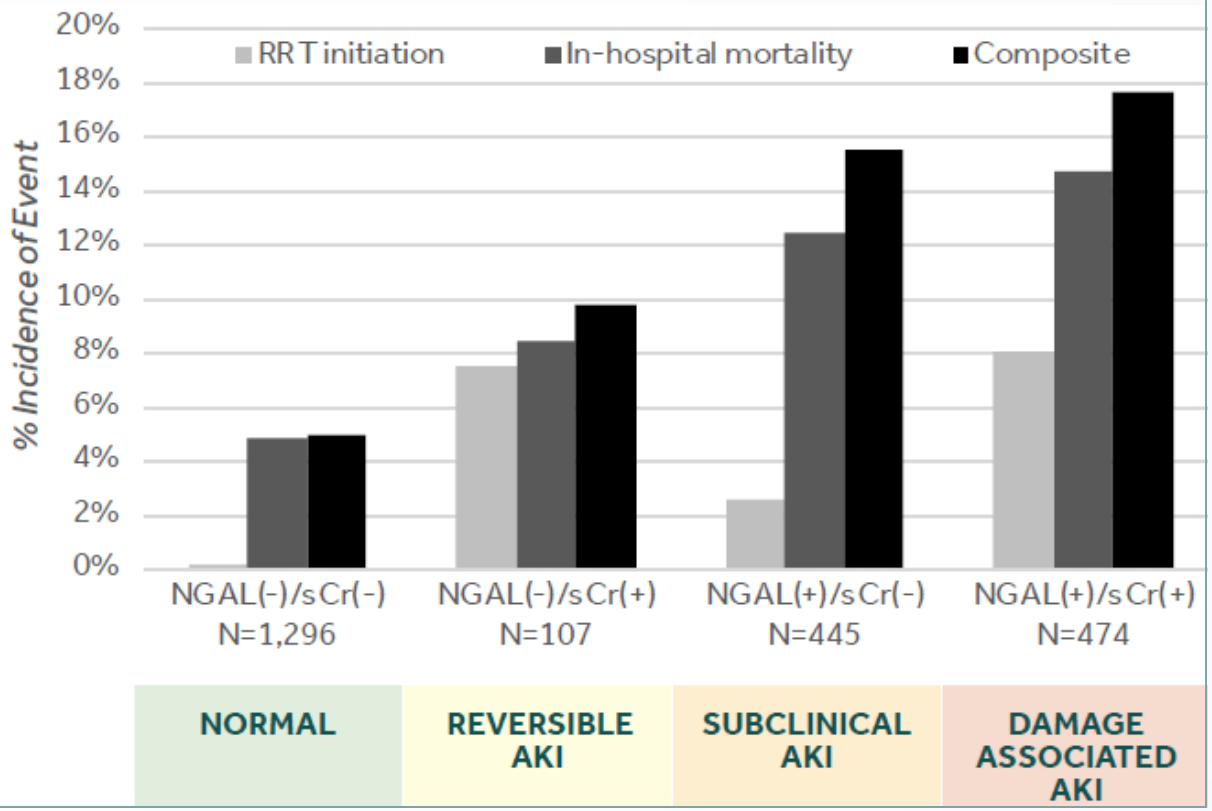
24) Mishra J, et al. *Lancet*. 2005;365(9466):1231-1238; 25) Haase-Fielitz A, Haase M, Devarajan P. Ann Clin Biochem. 2014;51(Pt 3):335-351. 26) Varnell CD Jr, Goldstein SL, Devarajan P, Basu RK. *Kidney Int Rep*. 2017;2(6):1243-1249. 27) Desanti De Oliveira, et al. Nat Rev Nephrol. 2019 Oct; 15(10): 599-612.

NGAL(+) Identifies Poorer Outcomes

Multicenter pooled analysis (2011) evaluated 10 prospective observational studies including 2,322 critically ill patients

Utility of integrating NGAL with sCr revealed four phenotypes:

- **Both negative:**
  Patients with most favorable outcomes
- **NGAL(-), sCr(+)**
  Reversible AKI (pre-renal azotemia), shows functional loss without injury, often caused by hypovolemia
- **NGAL(+), sCr(-)**
  Subclinical AKI, indicates kidney injury before functional changes arise
- **Both positive:**
  Damage associated AKI shows injury with functional loss, had poorest outcomes



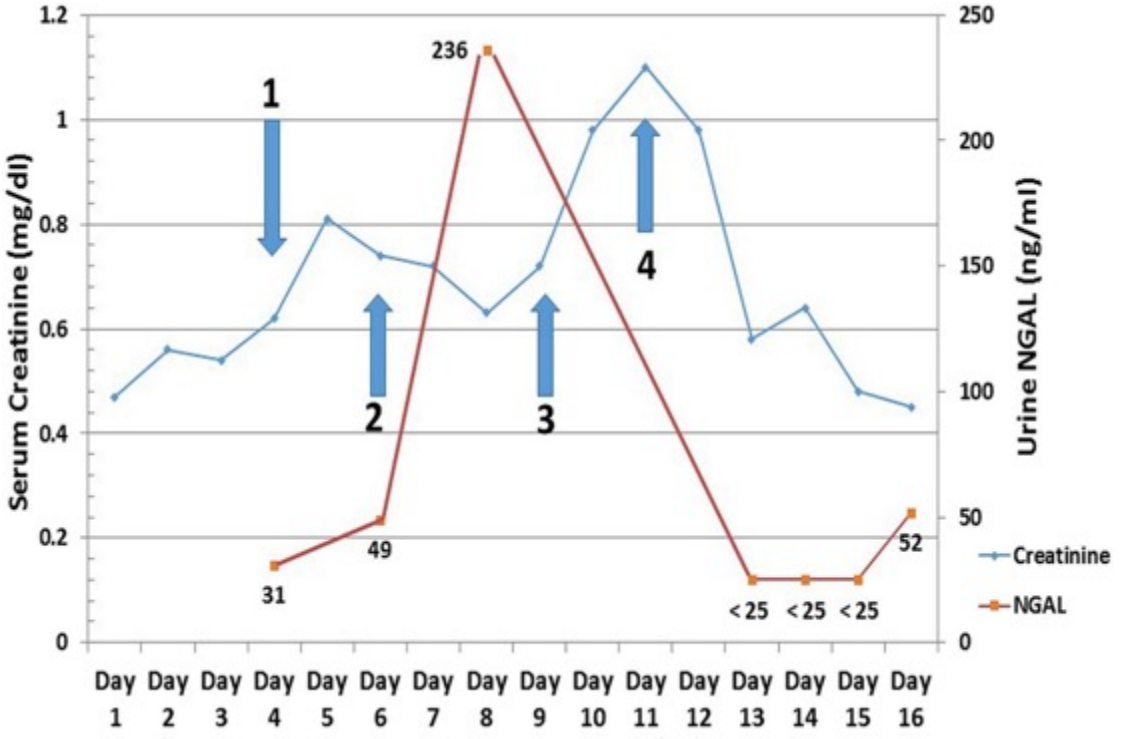
Adapted from 28) Haase M et al. *J Am Coll Cardiol.* 2011;57(17):1752–1761.

NGAL Predicting Tubular Injury

Case Highlights Corresponding to Numbered Arrows[29]

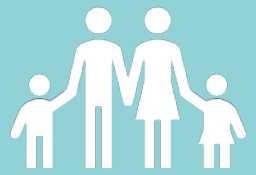
1. After 4 days in the CICU, nephrology was consulted due to rising creatinine levels with fluid overload. Initial uNGAL test is not elevated, suggesting no significant tubular damage
2. Fluid overload causes placement of dialysis catheter on Day 6. Serial uNGAL measurements taken, levels spike on Day 8, concurrent creatinine levels were decreasing
3. Patient stops producing urine on Day 9
4. Fluid challenge: hold dialysis, administer diuretic Patient responds with brisk production of urine

In this case example, uNGAL predicted AKI by spiking 1 day before the patient stopped producing urine 2 days before creatinine levels spiked



29) Varnell CD Jr, Goldstein SL, Devarajan P, Basu RK. *Kidney Int Rep*. 2017;2(6):1243-1249.

Potential Benefits Across the Healthcare Ecosystem



Patients

Faster identification of AKI risk
Earlier interventions to limit kidney damage
Fewer missed cases of AKI

Providers

Better triage decisions
Avoid unnecessary tests/therapies
Faster feedback on interventions

Core Lab

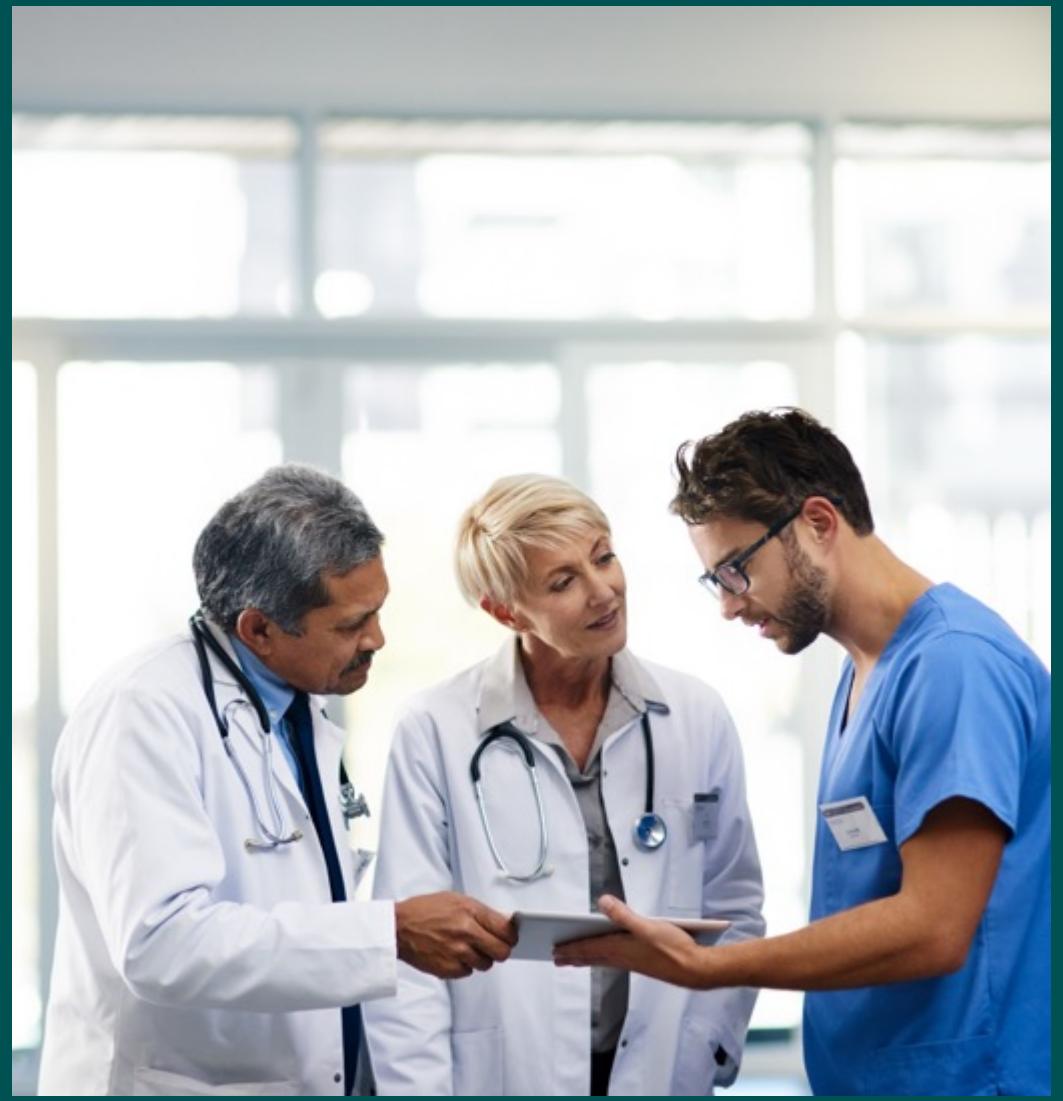
Runs on automated analyzers
Fast processing time, simple set up
Matrix flexibility (blood or urine)
Low cost per test ($20†)

Hospitals

Reduce morbidity and mortality
Fewer patients needing RRT
Shorter lengths of stay
Reduced cost per patient

*The NGAL Test is CE marked and available for IVD use in the European Union, Canada, S. Korea and Israel. For research use only in all other territories.
†Management estimate of US sales price following expected FDA clearance.

The Addressable Market



Addressing a Significant Unmet Need

Markets & Indications

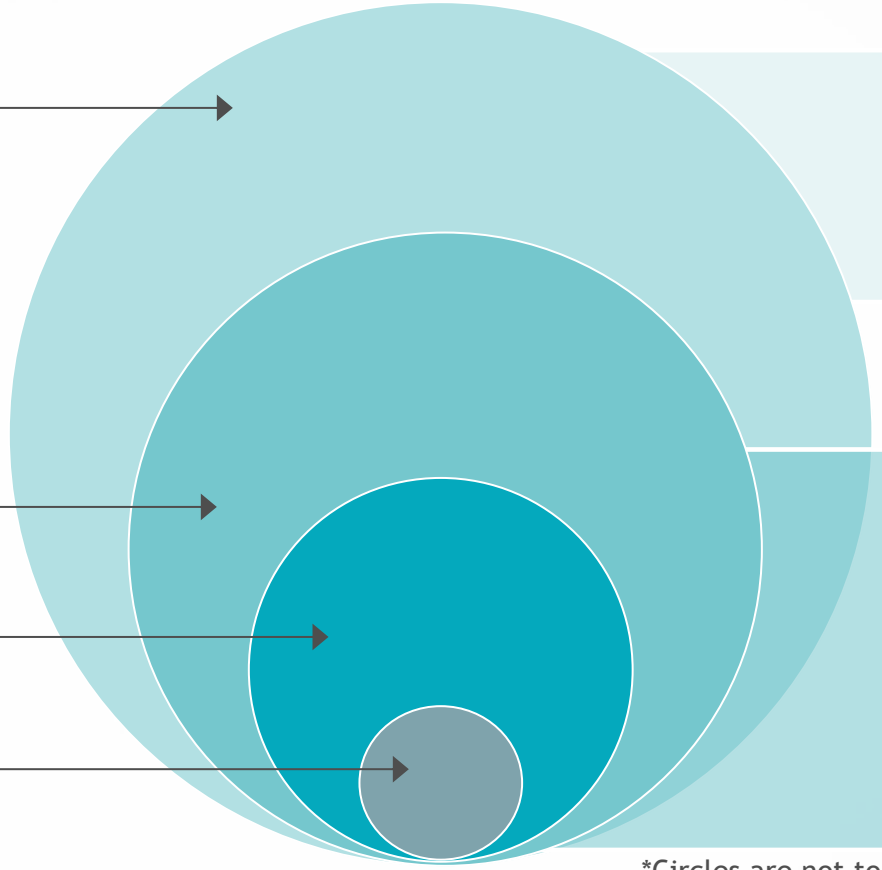
Expanded Indications

- Exclusion in the ED
- Monitoring
- Drug Toxicity
- Trauma/Triage

Adult ICU Risk Assessment
Submit following pediatric clearance

Pediatric ICU Risk Assessment
Breakthrough Designation; Submit 2020

Research Use Only
Currently ~30 Academic Medical Centers



Global Opportunity

Long Term Expansion

~150M tests; $3Bn

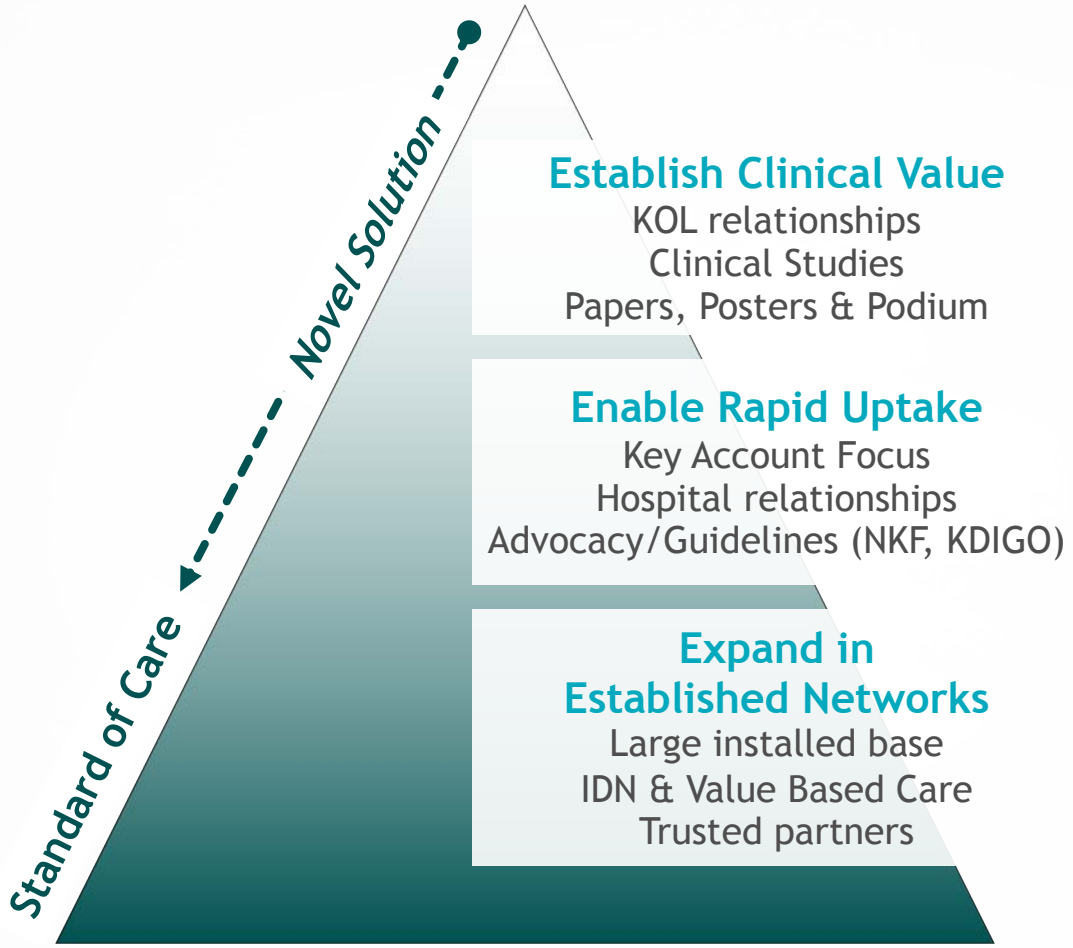
Initial Focus Indications

~100M tests; $2Bn

*Circles are not to scale; Management estimate of market opportunity

*Planned evolution of commercial activities for The NGAL Test**

Driving Commercialization Through Partnerships



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Regulatory Strategy

Regulatory Strategy for NGAL

Pediatrics

1 in 4 affected with AKI during hospitalization (ICU)[31]

Predict AKI Risk in Intensive Care Setting

- Urine samples
- Predict Stage 2/3 AKI

De Novo application being developed, expected submission Q1 2021

Adults

1 in 5 adults affected with AKI during a hospital episode of care[32]

Predict AKI Risk in Intensive Care Setting

- Urine or plasma samples
- Predict Stage 2/3 AKI

Study planning underway, expected submission to follow pediatric clearance

Additional Indications

- Nephrotoxicity
  - Oncology
  - Cardiology
  - Diabetes
  - Transplant
  - Autoimmune
- COVID-19 patient management
- Therapeutic monitoring
- Diagnosis of AKI
- Point-of-care applications

Initiate following potential FDA clearance of initial AKI risk assessment indications

31) Kaddourah A, et al. *N Engl J Med*. 2017; 376(1):11-20. 32) Susantitaphong, P et al. *Clin J Am Soc Nephrol*. 2013 Sep;8(9):1482-93;

BioPorto's gRAD

A Development Platform

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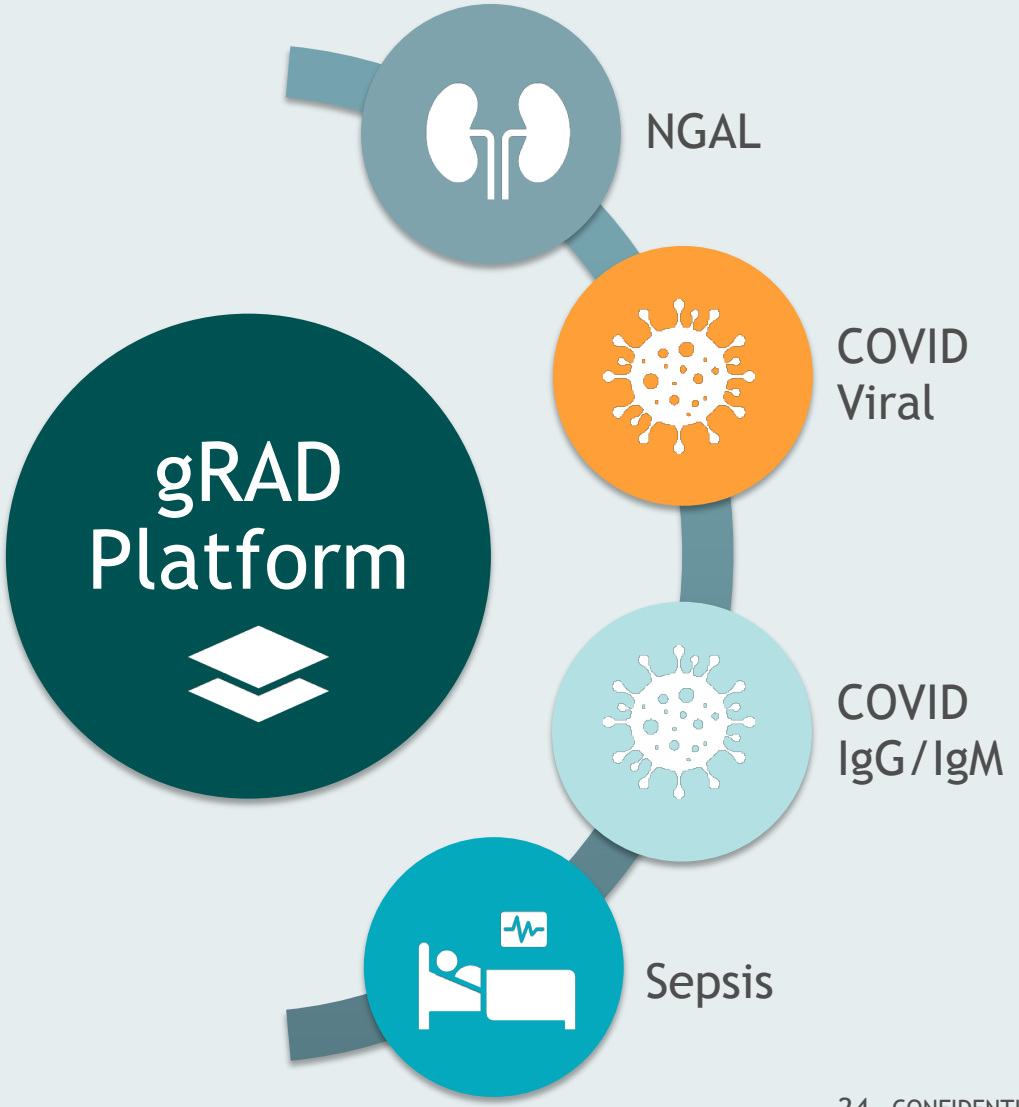
Highlights gRAD

- Rapid development of lateral flow tests
- High accuracy – same level as the ELISA test
- Multi sample types – plasma, urine, soliva etc.
- Semi-quantitative test result
- Fast test – from sample to result ~10 minutes
- Simple manufacturing process
- Potential use – laboratories, hospitals, out patients
- Low cost

Platform for Product Development & Growth

Leveraging the gRAD platform, BioPorto is developing tests for NGAL as well as three emerging applications:

1. **NGAL:** for near-patient assessment of kidney injury
2. **COVID-19**: a viral diagnostic test
3. **COVID-19:** a serology-based test for immunity assessment (IgG/IgM)
4. **Sepsis**: a blood test using antibodies to thrombomodulin, a marker of endothelial injury, for the early identification of septic shock
5. More to come



NGALds for Near-Patient Testing

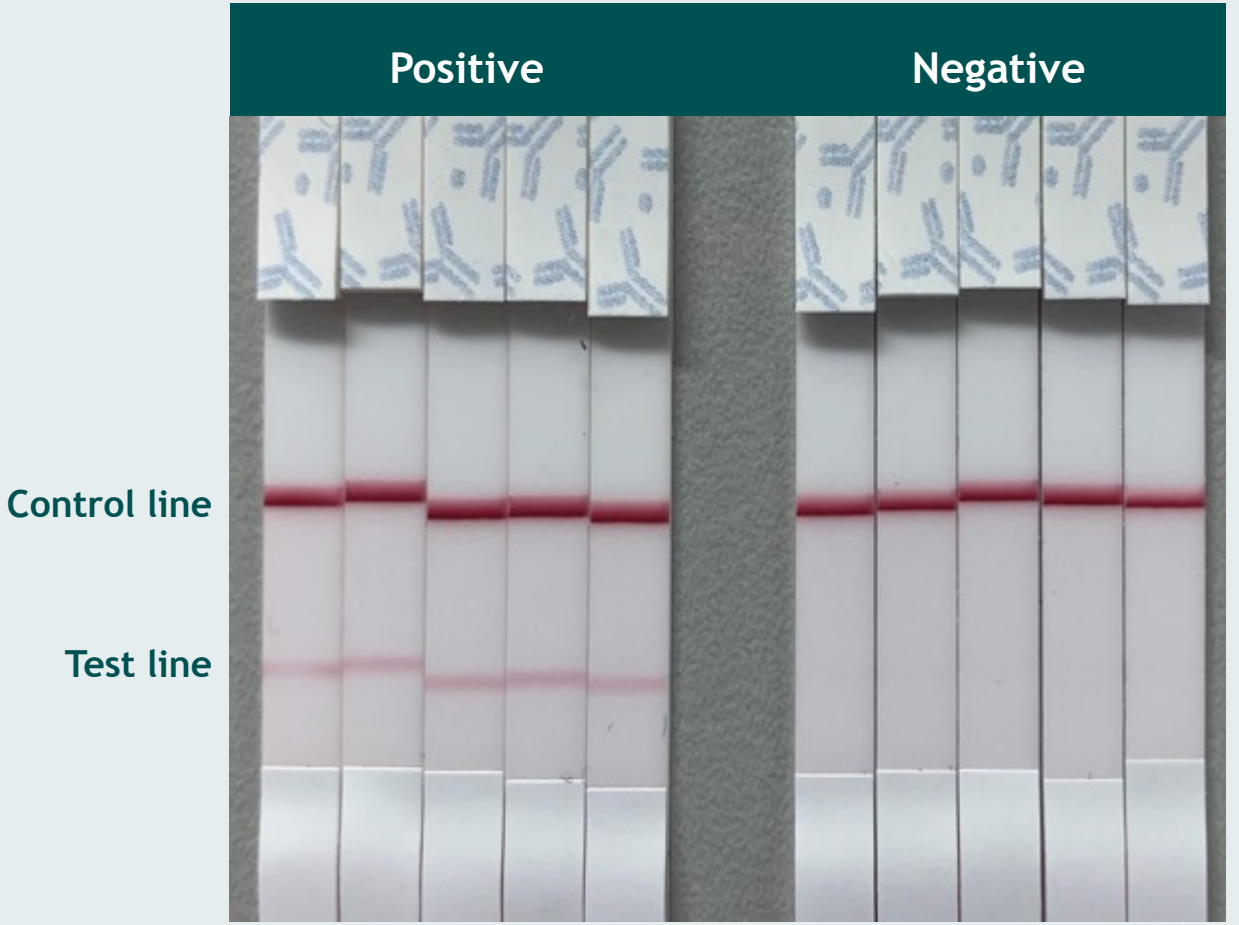
- NGALds is the first assay developed on the gRAD platform
- CE Mark expected in Q4 2020
- A rapid lateral flow test to offer semi-quantitative urine NGAL results without complexity or instrumentation – idea for outpatient or low-resource settings
- A sandwich lateral flow immunoassay specific to NGAL, the kit consists of:
  - Lateral flow strips
  - Vials containing lyophilized NGAL antibody
  - Sample dilution buffer
  - Pipette tips

Generic Rapid Assay Device (gRAD) platform

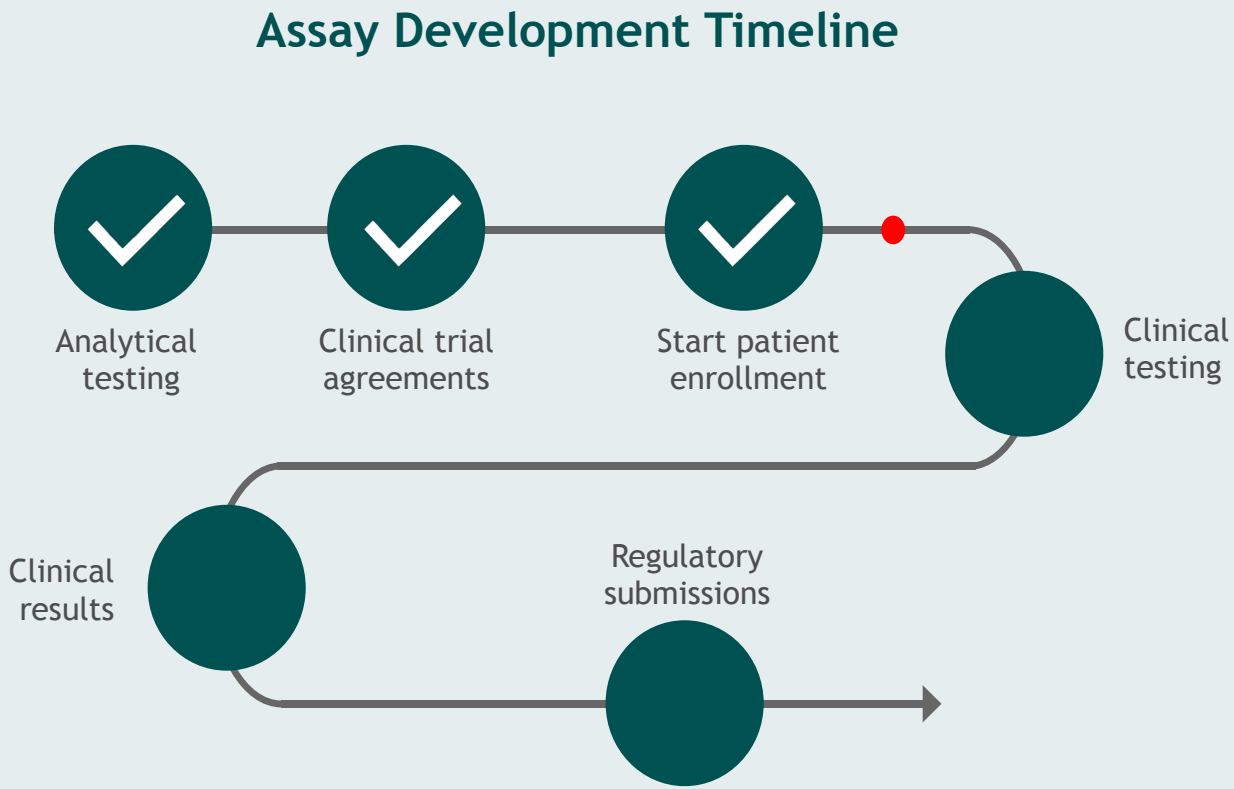
BioPorto's patented Generic Rapid Assay Device (gRAD) technology is a lateral flow test development platform with no analyte-specific reagents on the strip.

Instead, labelled capture antibodies and gold nanoparticle conjugated detection antibodies form detectable complexes with the analyte in a simple preanalytical mixing step (off-strip).

Complexes are detected by the dipstick and can be evaluated both qualitatively and quantitatively with superior performance characteristics, compared to standard lateral flow assays.



COVID-19 viral test development process



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 SARS-CoV-2 with SDU
- Review new opportunities for NGAL, gRAD, and BioPorto's antibody library
- Financial Guidance: Revenue of approx. DKK 30 million and an EBIT loss of approx. DKK 73 million

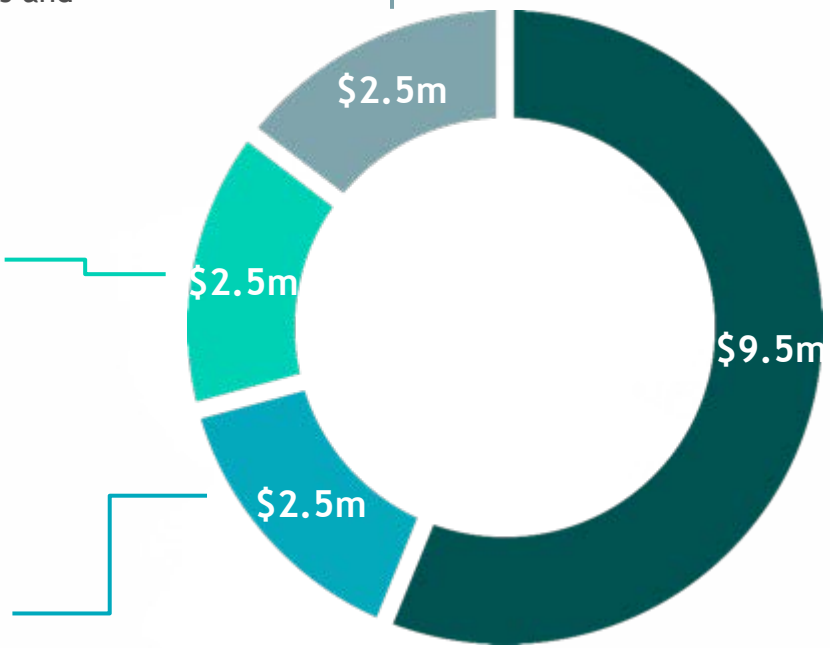
Fully Subscribed Rights Offering

~$17m Financing Finalized in October

Developing new indications using the gRAD platform, expectedly within the areas of COVID-19, Sepsis and Inflammation

Developing the Company's U.S. organization to prepare for an FDA clearance and commercialization of The NGAL Test for pediatric patients

Supporting the NGAL development, including costs for a clinical trial and the submission to FDA related to NGAL for adults as well as research projects to expand the label or usage of NGAL



Funding of current operations, including sales & marketing costs, clinical trial costs, R&D costs, etc.

Financial Calendar 2021

March 17, 2021	Annual report 2020
April 29, 2021	Annual General Meeting
May 12, 2021	Q1 2021 Results
August 18, 2021	Q2 2021 Results
November 17, 2021	Q3 2021 Results

Contact:
Ole Larsen (CFO)
ol@bioporto.com

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