



Annual report 2021 BioPorto A/S

April 6, 2022





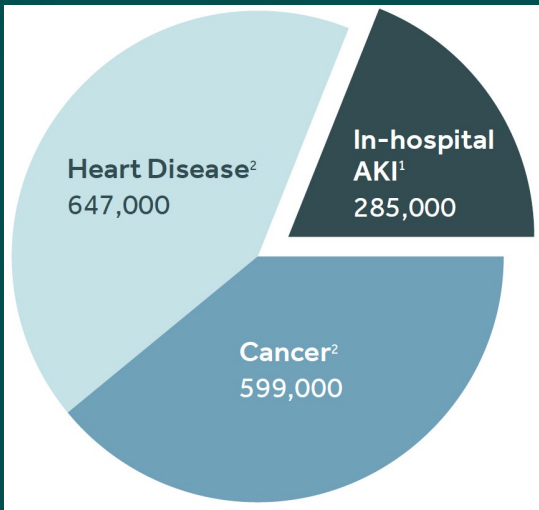
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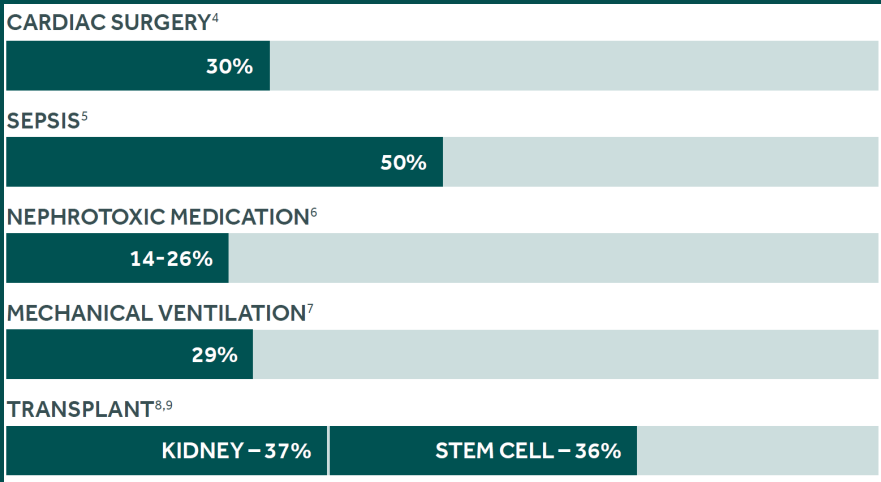
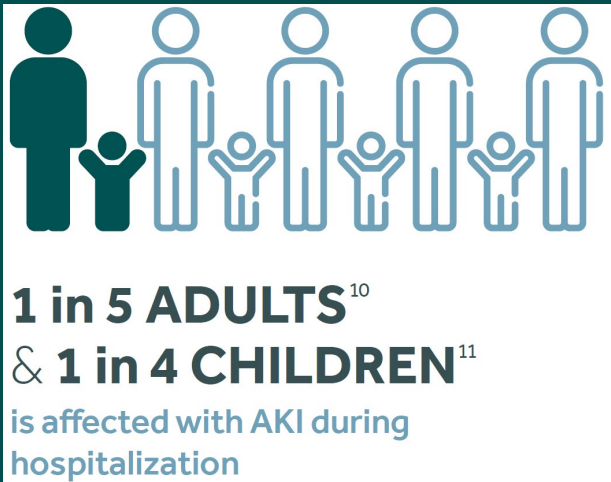
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AKI is the 3rd Leading Cause of Death Annually



Patients at Risk



REFERENCES: (1) Brown JR, *BioMed Research International*. 2016;ID4278579. (2) CDC, FastStats: Deaths and Mortality. 2017. (3) Pavkov ME. *MMWR Morb Mortal Wkly Rep*. 2018;67. (4) O’Neal JB, *Crit Care*. 2016;20(1). (5) Alobaidi R, *Semin Nephrol*. 2015;35(1). (6) Perazella MA, *CJASN*. 2018;13. (7) Lombardi R, *CJASN*. 2011;6(7). (8) Alkandari O, *CJASN*. 2018;13(11). (9) Hingorani SR, *Kidney Int*. 2005 Jan;67(1). (10) Susantitaphong P, *CJASN*. 2014;9(6). (11) Kaddourah A, *New England Journal of Medicine* 2017;376.

Clinical Burden



Economic Burden

AKI costs the US healthcare system
\$5.4 - \$24.0 billion*
annually¹⁸

REFERENCES: (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). (18) Silver SA, Nephron. 2017;137. (19) Alobaidi R, Semin Nephrol. 2015;35(1). (20) Alshaikh HN, Ann Thorac Surg. 2018;105. *Range for adjusted vs. unadjusted costs (adjusted for demographic factors, hospital differences, comorbidities and procedures).

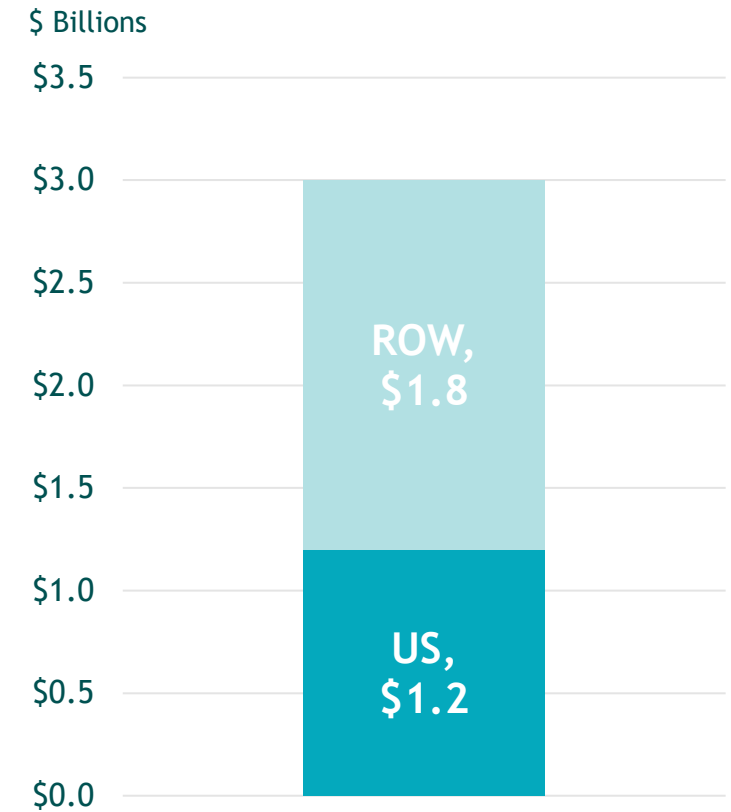


TOTAL GLOBAL ADDRESSABLE MARKET: ~\$3 BILLION

Estimated Global NGAL Market Opportunity

Based on estimates of NGAL use in these clinical settings:

- ICUs
- Emergency Departments
- Certain outpatient settings





Launch an FDA Approved Product in the US

Strategic focus



Drive NGAL Test Market Adoption & Have a Pipeline of High Medical Value Products

- Complete clinical trials & submit The NGAL Test to FDA
- Grow rest-of-world revenues and NGAL awareness through focused distribution resources and tools
- Build US commercialization team to market the clinical value of the NGAL biomarker, and nurture key relationships at target accounts
- Leverage our antibody library and university relationships to cost-effectively build the innovation pipeline



Strengthen the Company to Scale & Execute

- Strengthen our key supplier relationships and implement scalable manufacturing processes
- Build robustness and ensure Quality Systems are FDA and IVDR audit-ready
- Prepare business processes for efficient and scalable growth



Attract, Develop & Retain the Best and Brightest Employees Aligned with our Values

- Proactively recruit the most qualified talent to drive success
- Embrace flexible work environments enabling the ability to recruit from a larger pool of candidates
- Motivate and incentivize employees to stay & build shareholder value

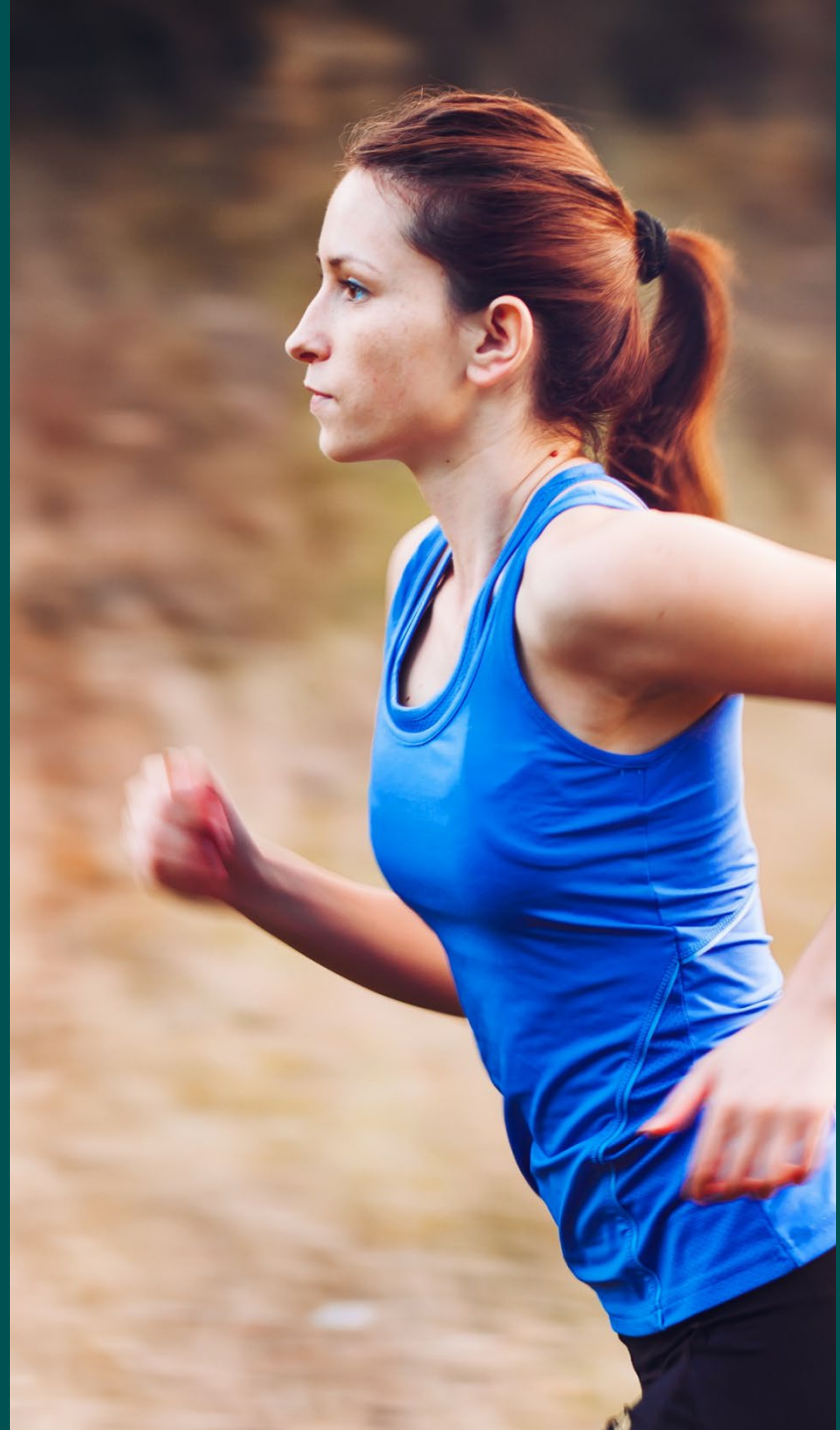


Tracking towards a US Breakthrough

- Global COVID-19 pandemic affected execution of clinical trial
- Promising data from interim analysis of The NGAL Test for pediatrics
- New management team introduced in October 2021
- Revenue growth driven by RUO sales of The NGAL Test in the US and by strong performance in antibody portfolio
- Developed focused strategy on 2022 submission of the FDA De Novo application
- Fully subscribed rights offering in March 2022 strengthened BioPorto's financial position to support activities into first half 2023



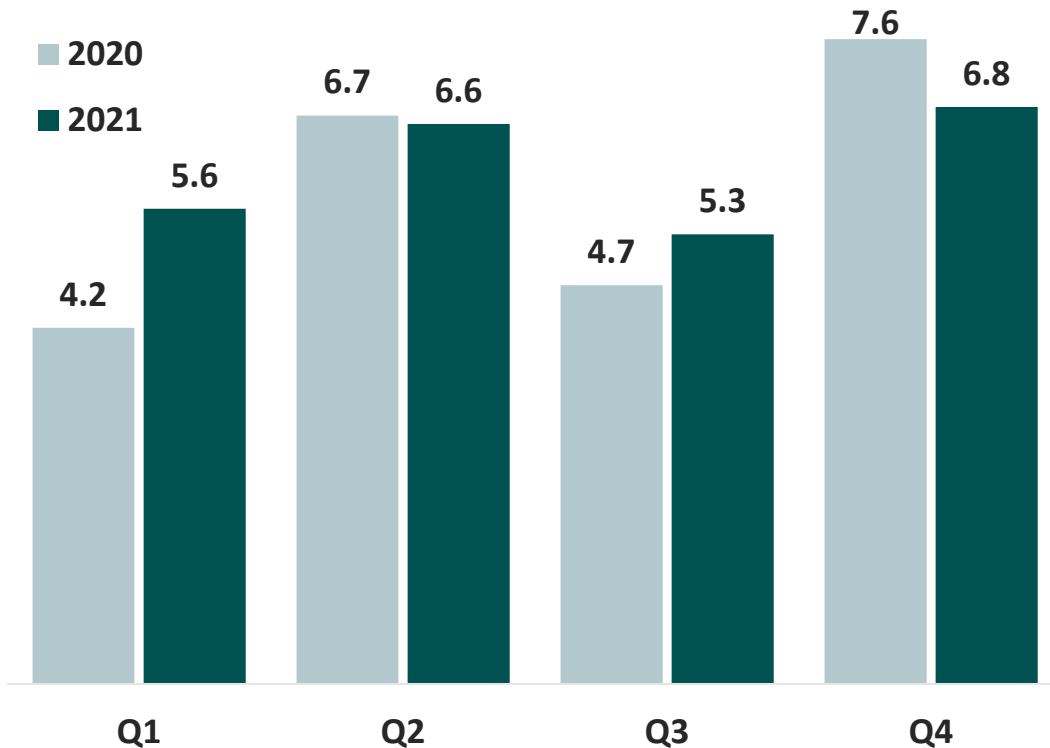
2021 Financial highlights



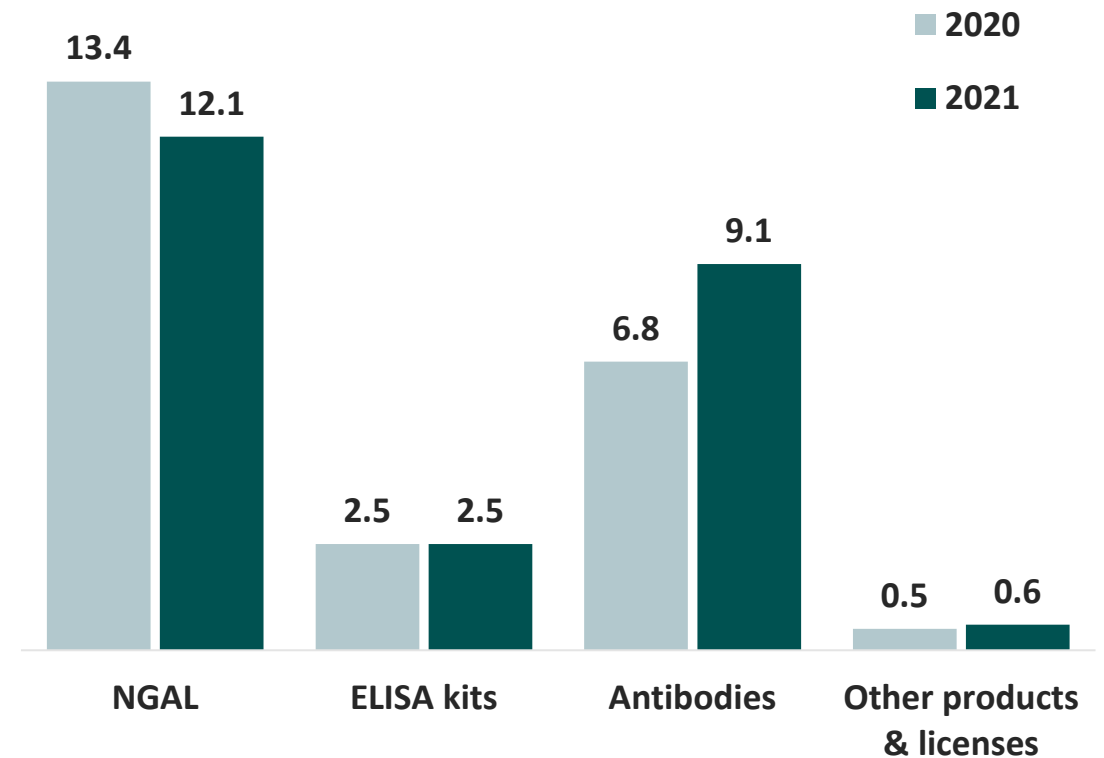


Revenue growth in 2021 driven by strong performance in antibodies and higher RUO sales of the NGAL Test in the US

Revenue by Quarter (DKKkM)



Revenue by Product Category (DKKkM)





2021 NGAL Product sales affected by shift of focus to US

US NGAL

↑ 13%

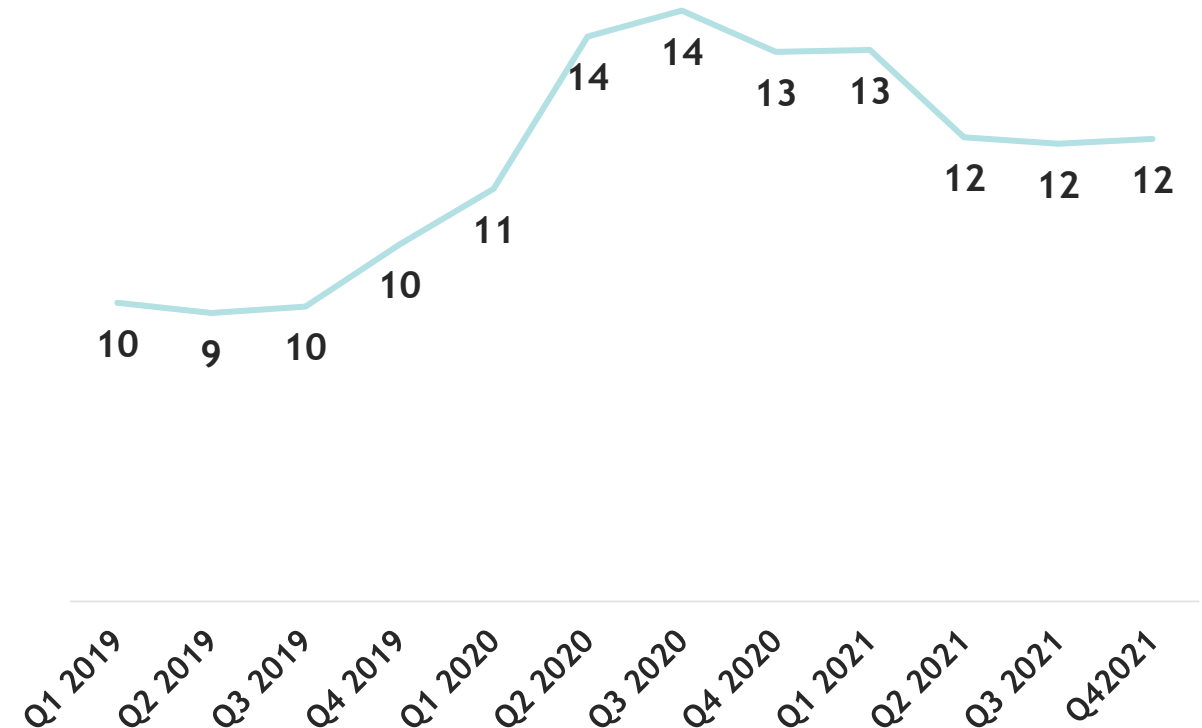
Increase in total revenue from
US NGAL sales from 2020 to 2021

Overall NGAL

↓ 10%

Development in global sales of NGAL
from 2020 to 2021

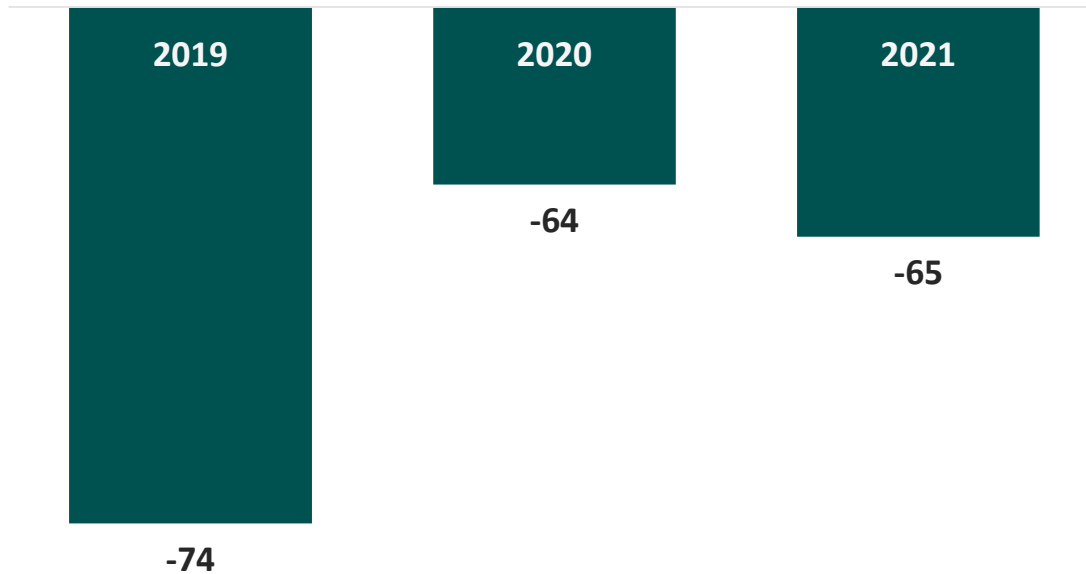
NGAL Product sales by Quarter (LTM, DKKm)





EBIT loss below expectations as commercial activities and clinical trials were postponed due to COVID-19

EBIT (DKKm)

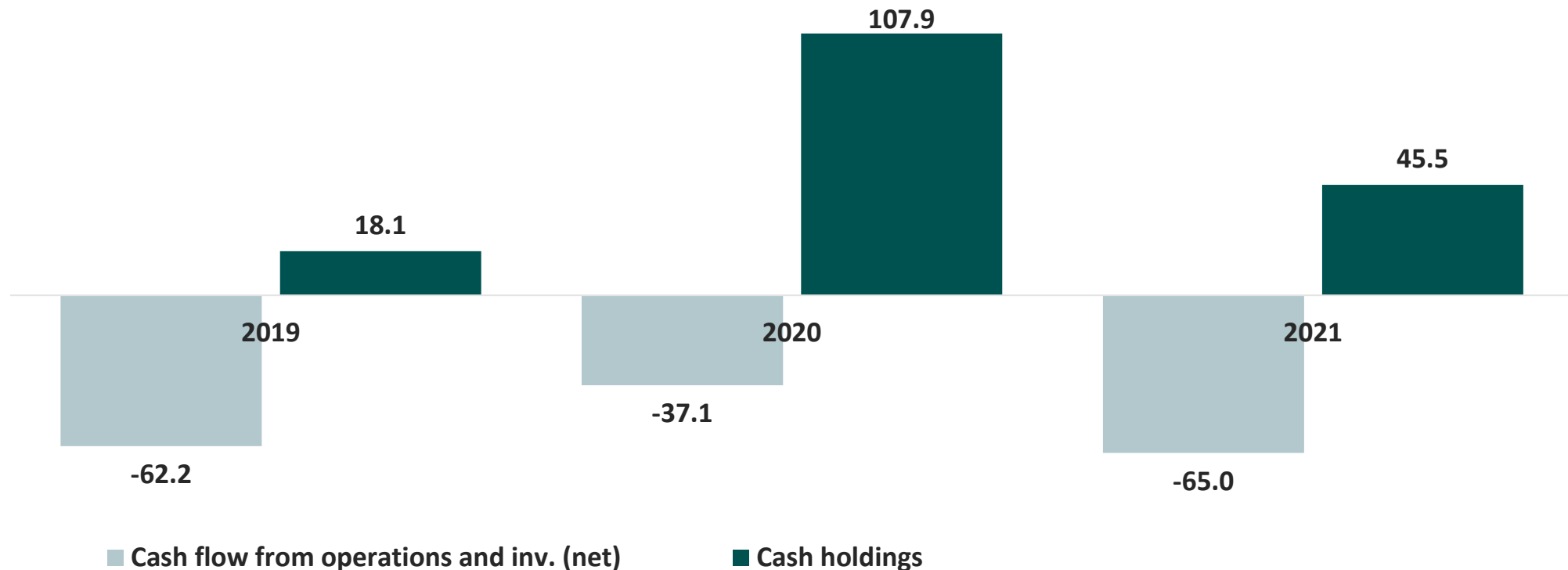


- 2021 EBIT was favorably impacted on a non-cash basis by approx. DKK 4 million for the forfeiture of warrants from former employees and management



Cash position of DKK 45 million end-2021

Cash flows and cash holdings (DKKm)



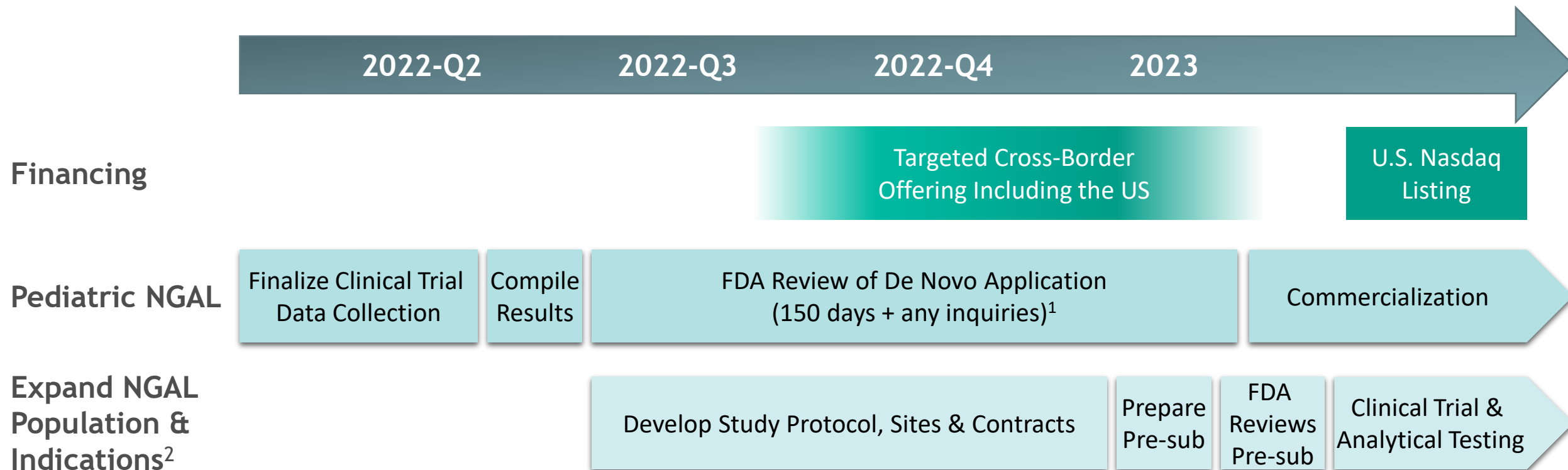


Fully subscribed DKK 100.4 million rights issue in March 2022

- 66.9 million new shares at a price of DKK 1.50 per share
- Advance subscription commitments and guarantees from institutional investors and three largest shareholders
- Proceeds + existing cash will be used to strengthen BioPorto's capital resources and advance implementation of its strategic priorities, including:
 - the clinical trial and application to the FDA for approval of The NGAL Test for assessment of AKI in children under the age of 22 (pediatrics) in the U.S.
 - operational and quality improvements to prepare for future scale and IVDR implementation
 - general corporate purposes
 - investments in U.S. organization and marketing to prepare for The NGAL Test launch

Future Capital Market Intentions

An Approach to Access US Markets: Funding Onward Growth & Expansion



- *Our objective includes building a dynamic presence in the US... the world's largest and leading IVD market*
- *To be Defined: capital structure, exchange listing(s), legal entities, etc.*
- *Timing and decision-making depend on a range of factors, including in particular the timing of the potential FDA De Novo application, pre-submissions and related reviews*

¹FDA targets up to 150 calendar days after submission to respond... excludes time for the company to respond to FDA inquiries, which can include more data generation and "stops the clock"

²Includes adult population, expanded claims, other NGAL indications, other lab instruments, etc.

2022 Outlook & Strategy





Financial Outlook for 2022

Revenue	Approx. DKK 24-26 million	EBIT loss	Approx. DKK 95-100 million	Adj. EBITDA loss	Approx. DKK 76-81 million
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BioPorto's performance and outlook for 2022 is based on certain assumptions described in the annual report and continues to be subject to uncertainty due to COVID-19, including continued opening of societies and the normalization of access to hospitals, research laboratories, and regulatory bodies.



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Financial Calendar 2022

April 28, 2022

May 11, 2022

August 17, 2022

November 9, 2022

Annual General Meeting

Q1 2022 Results

Q2 2022 Results

Q3 2022 Results

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