BIOPORTO®

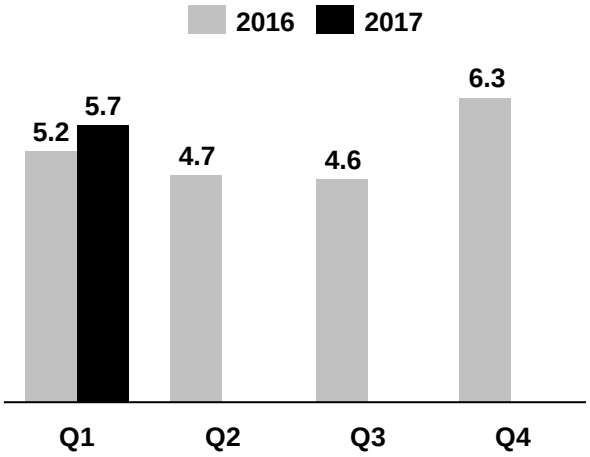
Highlights Q1 2017

- Strong NGAL sales growth – 42 %
- Strong overall revenue growth – 11 %
- Siemens launch of NGAL in Q2
- Increased costs in connection with FDA-application
- FDA-process – on schedule
- Cash position – 29.2 million as of March 31, 2017

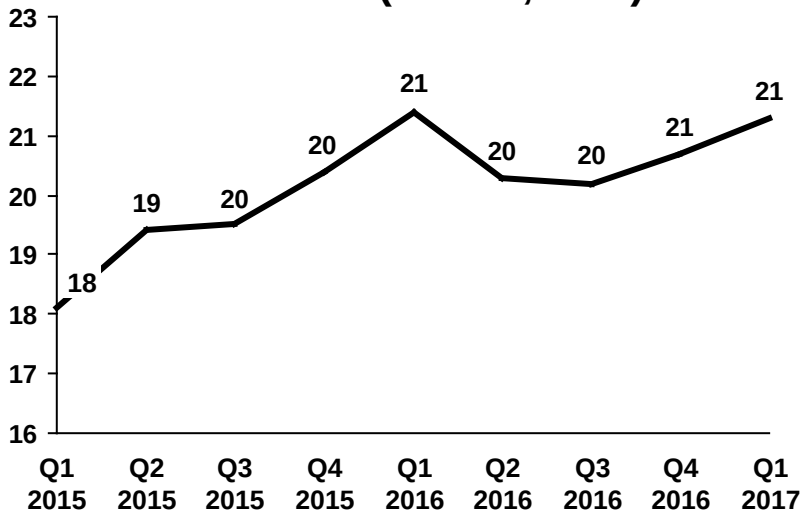
Revenue growth of 11% driven by strong NGAL performance

- Revenue in Q1 2017 of DKK 5.7m (2016: DKK 5.2m), corresponding to overall healthy growth of 11%
- Revenue is once again trending positive, as sales organization has been restructured and focus strengthened

Quarterly revenue (DKKm)

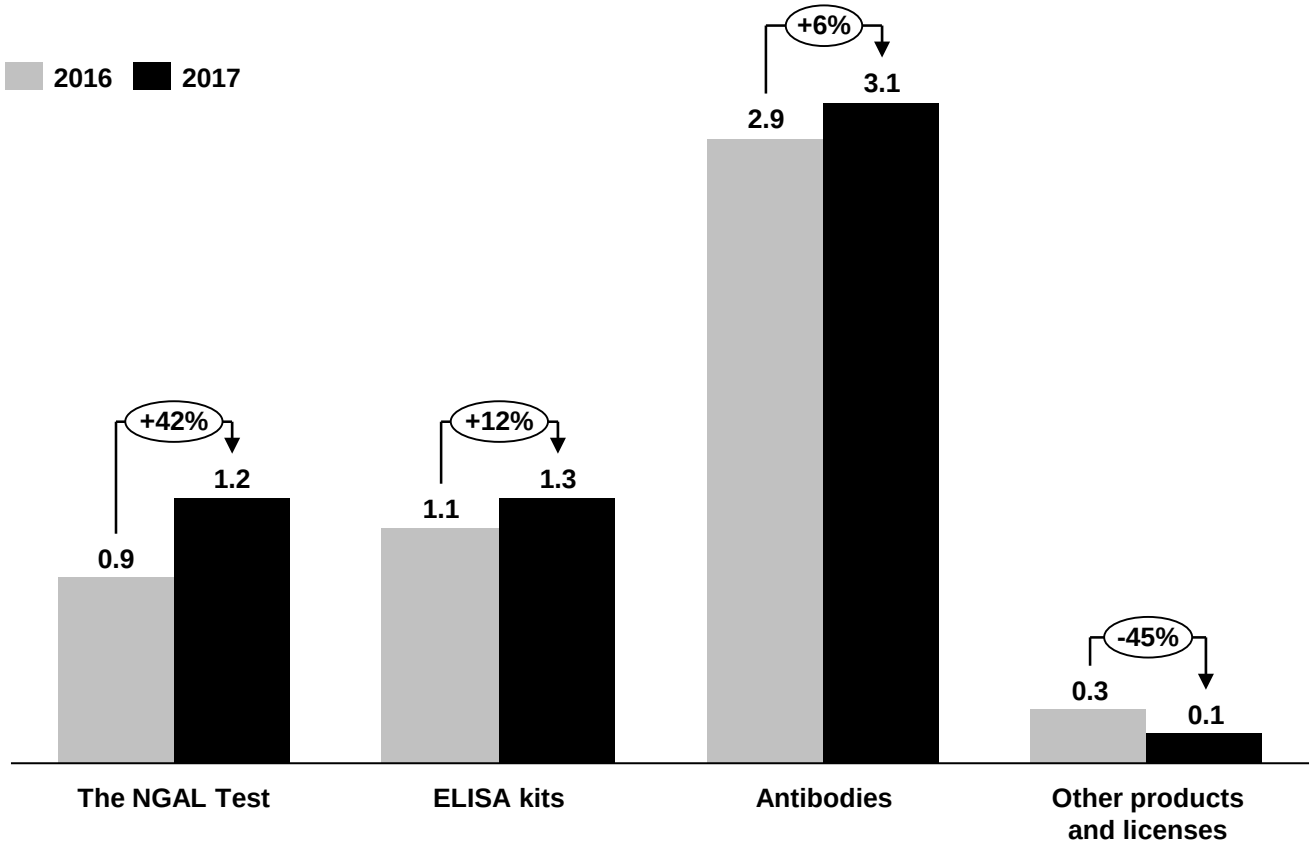


Revenue (DKKm, LTM)



Very promising development with 42% YoY growth in revenue generated by The NGAL Test™

Revenue by product (DKKm)

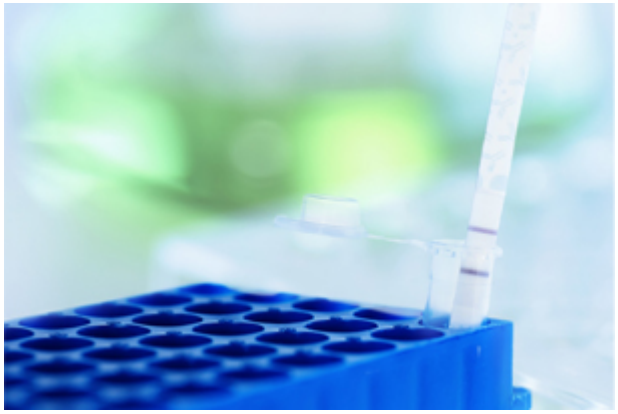


Momentum and interest in US for NGAL is increasing rapidly

- YoY growth of 173% in Research Use Only sales to US clients
  - Results from pre-approval US market entry strategy is starting to materialize
  - Strongly increasing interest in and acceptance of NGAL as biomarker
- Both repeat sales and new uses – 12 US hospitals and clinics as regular uses as of March 31 2017
- ROW revenue increase of 20%, primarily driven by launch of distribution agreement with Siemens Healthcare

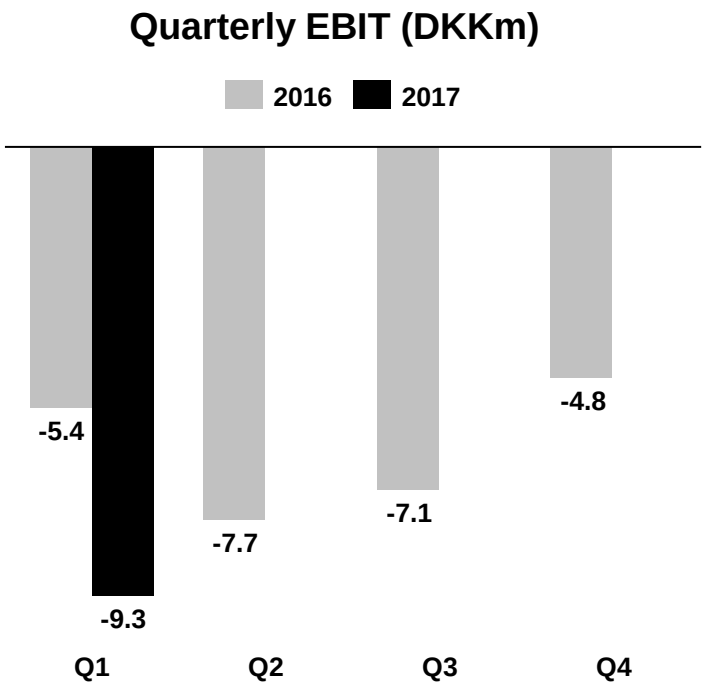
Revenues from ELISA kits and antibodies also increasing in Q1 2017

- On top of strong performance in Q1 2016, antibody sales rose 6% in Q1 2017 to DKK 3.1m
  - Focus on large scale sales to assay developers is paying off – bulk orders are rising
- Sales of ELISA kits up healthy 12% driven by MBL kits and ELISA animal kits



High activity related to FDA process increase operating loss in Q1 2017

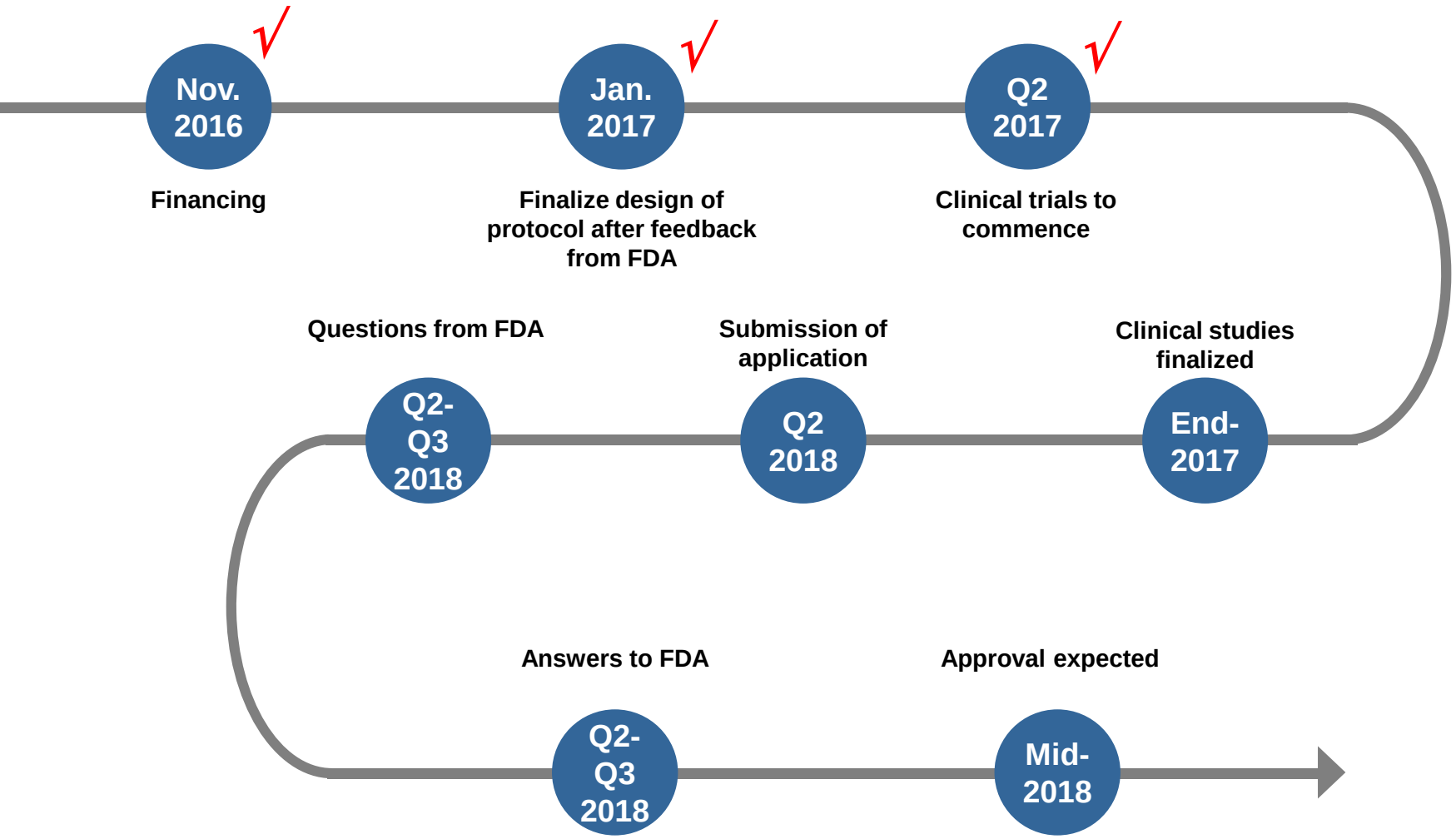
- EBIT in Q1 2017 at DKK -9.3m against DKK -5.4m last year
- High level of activities associated with FDA approval process increase loss
- Restructuring program still under implementation – will reduce capacity cost DKK 3m in 2017 and DKK 4m in 2018 compared to 2016
- Warrant program introduces in Q2 2016 effects operating loss negative by DKK 0.6m in Q1 2017



FDA process successfully initiated as scheduled in beginning of 2017

- Protocol for clinical trials finalized in January 2017 after discussion with FDA
- Sites for clinical trials selected in February and March - 20 of the leading AKI hospitals and clinics in the US
- A total of 530 patients will participate - enrolment of first patient in April 2017
- Total external cost of concluding the FDA registration approval process expected to be DKK 17-18m in 2017 and 2018

Process for FDA approval of The NGAL Test™



On track for FY2017 guidance - focus on sustaining strategic momentum and sales in 2017

	2017	2018 and on
Primary targets	√ • Completion of protocol for FDA study in Q1 √ • Initiate enrolment of patients for clinical trials for The NGAL Test™ in Q2 • Increase number of users of NGAL in Europe and Asia • Increase number or RUO of NGAL in US • Launch new NGAL and innate immune defense products	• Submit FDA registration of The NGAL Test™ in Q2 • Registration approval mid-2018 • Increase number of distribution agreements for NGAL
Secondary targets	• Increase sales of ELISA kits • Expand portfolio of antibodies • New license and OEM agreements	• Continued expansion of antibody and ELISA portfolio • New license and OEM agreements
Growth	• 20-35%	• Maintain high growth rates

RUO in the US and increased sales via Siemens distribution agreement will drive sales growth in 2017

- Turnover expected in DKK 25-28m range (growth of 20-35%)
  - Growth primarily driven by higher sales of The NGAL Test™ (RUO in US, Siemens and own sales in Europe/Asia)
  - ELISA kits and antibodies also expected to grow sales
- EBIT loss of DKK 26-29m
  - Capacity cost to increase due to clinical trials in US and other approval related items (DKK 10m in total in 2017)
  - Restructuring in 2H 2016 will reduce cost by DKK 3m in 2017