

Chairman's report on the Company's activities during 2014 – Annual General Meeting 10 April 2015

When we last met a year ago, BioPorto had experienced an eventful 2013; the Board of Directors had been replaced, a new Management Board had been appointed, and the capital base had been secured through a share issue. Based on these events, a new strategy was defined, aiming to make BioPorto commercial and profitable within a few years.

Today, I make the first assessment in relation to the management and the employees' ability to translate the plan into results. And I am very satisfied with what I have seen. Dedicated focus on execution of the new growth strategy made 2014 a landmark year in BioPorto's development.

With great dedication and skills, the management has implemented a reorganisation and introduced a sales-oriented culture in our company, which after several years of sluggish results has reversed the negative sales trend and restored growth. We recorded substantial sales growth for ELISA kits and antibodies, significant agreements were concluded with other NGAL providers strengthening the possibilities of creating an attractive market, and we increased sales of The NGAL Test for cardiac and transplant centres that we have selected as the spearhead of our strategy.

Growth combined with greater functional efficiency reduced the loss by DKK 9 million in 2014, which is very satisfactory and even slightly better than forecast.

Therefore, when I look back at 2014, I see that we are exactly where we are supposed to be in relation to achieving the objectives of growing our business and obtain profitability and positive cash flows by 2016.

However, there is more work to be done. There are important initiatives that require a dedicated focus in the coming years if we are to cross the finish line. We must grow the number of routine users of The NGAL Test in Europe. In this regard, we failed to achieve our goal in 2014, and although we have closed the gap in the first quarter of 2015, this requires a sustained effort.

Next, we are faced with a key event in 2015 when we complete the clinical trials and submit the registration application for the NGAL Test to the FDA in the United States. If things progress as planned, we will receive FDA approval by the end of 2015 and start building a solid base for the commercial launch of the test, strengthening our sales as much as possible on the world's largest IVD market.

Last, but by no means least, we must continue to grow sales of ELISA kits and antibodies as we did in 2014, also by adding new items to our sales platform.

Going into 2015, I am proud to be the chairman of BioPorto. The challenges of 2013 are behind us, and we demonstrated in 2014 that, based on management's new strategy, we were able to turn the development of BioPorto and are now on track to achieve our goals.

On behalf of the Board of Directors, I wish to express a big thank you to the Management Board and all employees in BioPorto, whose great dedication and diligence drive the positive development of our company.

I will now pass the floor to Peter, who will provide a more detailed review of BioPorto's financial performance, strategy and outlook.