Interim Report

First half of 2016, BioPorto Group

August 4, 2016

Announcement no. 16

BioPorto®

BioPorto A/S CVR DK-17500317

Highlights

New process for US approval of The NGAL Test™ initiated after rejection

In May 2016, BioPorto received notification that the FDA had rejected the company's application for approval of The NGAL Test™ as the submitted clinical data in FDA's view did not adequately support the requested claims, especially for mild cases of acute kidney injury.

Immediately after the rejection, BioPorto initiated a dialogue with the FDA regarding the circumstances that led to the rejection of the original application, as FDA approval is of great importance to the commercialization of BioPorto's The NGAL Test™ for clinical routine use in the US. In July 2016, the dialogue led to the decision to prepare for a new submission of The NGAL Test™ - expectedly with new clinical data that is expected to lead to final approval within 18-24 months. The new application process is expected to result in costs of DKK 3 million in 2016, while the final cost for the entire process can not yet be determined.

In the second quarter, The European Patent Office (EPO) ruled that BioPorto's NGAL forms patent was upheld as valid in opposition proceedings. After the second quarter, the EPO ruled that BioPorto's NGAL exclusion patent was invalid in opposition proceedings and this decision will be appealed by BioPorto. The company estimates that its entire portfolio of patents provides a sufficient coverage of the NGAL area regardless of the outcome of this case.

Revenue and profit/loss

In the second quarter, BioPorto's revenue totaled DKK 4.7 million against DKK 5.8 million in the second quarter of 2015.

Despite an increase in sales of The NGAL Test™ in the second quarter from DKK 0.6 million to DKK 1.0 million, the total turnover decreased due to lower sales of antibodies after a very strong first quarter in 2016. This was partly due to a change in income recognition from a research collaboration on antibodies that in 2015 was recognized as a one-time payment and in 2016 is recognized on an ongoing basis. The change means that revenue in the first half of 2016 is DKK 0.5 million lower compared to the same period of 2015.

BioPortos operating profit (EBIT) was DKK -13.2 million in the first half of 2016 against DKK -8.5 million in the same period last year. Capacity costs increased due to the establishment and operation of the new US subsidiary and hiring a COO and CFO beginning this year. In the first half of 2016, EBIT was also impacted by non-cash expenses of DKK 1.2 million in connection with the expensing of warrants to executive and senior management.

Guidance for 2016

BioPorto adjusts its expectations for a turnover in 2016 from around DKK 23-26 million to DKK 23-25, representing a growth of 13-23%.

As a result of costs estimated at DKK 3 million associated with the reapplication with the FDA, expectations for EBIT for the full year 2016 is adjusted from a loss of around DKK 16-18 million, to a loss of around DKK 19-21 million. Profit after tax is adjusted from a loss of DKK 14.5-16.5 million to a loss of DKK 17-19 million.

Peter M. Eriksen, CEO comments:

"In the second quarter, we have had to revise our strategy for NGAL in the US and I am very pleased with the support we have received from US clinical leaders and the continued demand for NGAL tests from hospitals and clinics. NGAL is still a very important biomarker which can improve the detection of acute kidney injuries. We are disappointed that the The NGAL TestTM was not approved but have a better understanding of what is needed to be succesful this time around. We have initiated work for the new submission and our US organization will be instrumental in ensuring important input for the new process. "

Investor meeting

In connection with the release of the interim report, BioPorto hosts an investor meeting on August 4, 2016 at 3 pm at the company address Tuborg Havnevej 15, 2900 Hellerup. Please sign up at investor@bioporto.com.

Financial highlights

	2016 2nd quarter DKK thousand	2015 2nd quarter DKK thousand	2016 6 months DKK thousand	2015 6 months DKK thousand	2015 12 months DKK thousand
Revenue	4,653	5,804	9,836	9,933	20,383
Operating profit/loss (EBIT)	(7,712)	(4,038)	(13,158)	(8,465)	(12,759)
Net financials	(10)	2	(103)	(58)	(255)
Operating profit/loss before tax	(7,722)	(4,036)	(13,261)	(8,523)	(13,014)
Profit/loss for the period	(7,078)	(3,191)	(12,163)	(7,168)	(10,732)
Comprehensive income	(7,066)	(3,191)	(12,115)	(7,168)	(10,732)
Non-current assets	1,883	1,546	1,883	1,546	1,676
Current assets	36,510	29,242	36,510	29,242	47,317
Total assets	38,393	30,788	38,393	30,788	48,993
Share capital	129,599	117,874	129,599	117,874	129,599
Equity	33,424	21,518	33,424	21,518	44,485
Non-current liabilities	52	75	52	75	64
Current liabilities	4,917	9,195	4,917	9,195	4,444
Total equity and liabilities	38,393	30,788	38,393	30,788	48,993
Cash flows from operating activities	(5,583)	(3,825)	(10,284)	(7,234)	(16,574)
Cash flows from investing activities, net	(29)	(197)	(516)	(230)	(517)
Of which investment in property, plant and equipment	0	(50)	(157)	(50)	(50)
Cash flows from financing activities	(5)	(5)	(11)	(9)	26,511
Total cash flows	(5,617)	(4,026)	(10,811)	(7,473)	9,420
Revenue growth	-20%	29%	-1%	8%	9%
Gross margin	76%	78%	76%	73%	76%
EBIT margin	-166%	-70%	-134%	-85%	-63%
Equity ratio (solvency)	87%	70%	87%	70%	91%
Return on equity	Negative	Negative	Negative	Negative	Negative
Average number of employees	26	23	26	24	22
Average number of shares (1,000)	129,599	117,874	129,599	117,874	121,652
Earnings per share (EPS), DKK	(0.05)	(0.03)	(0.09)	(0.06)	(0.09)
Net asset value per share, year-end, DKK	0.26	0.18	0.26	0.18	0.34
Share price, period-end, DKK	2.31	2.57	2.31	2.57	4.82

Management review

Decision to reapply for US approval of The NGAL Test™ after rejection

BioPorto has decided to reapply for the approval of the company's acute kidney injury test, The NGAL Test™, with the FDA. The decision was made after having a dialogue with the FDA on the circumstances that led to the rejection of the original application, see company announcement no. 13 of May 28, 2016.

FDA approval is of great importance to the commercialization of BioPorto's The NGAL Test™ for clinical routine use in the US. The FDA rejected the company's application for approval of The NGAL Test™ as the submitted clinical data did not adequately support the requested claims, especially for mild cases of acute kidney injury. The reapplication is expected to be based on new clinical data leading to final approval within 18-24 months. The new application process is expected to result in costs of DKK 3 million in 2016, while the final cost for the entire process can not yet be determined.

The preliminary work on the protocol allows for a pre-submission to the FDA as the basis for a discussion prior to the initiation of clinical studies and preparation of the final application. In this process, BioPorto will involve specialists and consultants and in parallel to this work identify sites for the clinical trials. The preliminary work is expected to be completed so clinical trials can begin in 2017. The scope and design of the clinical trials represent the most important factor in estimating the full cost of the reapplication which is why the cost will be determined in the coming months.

To manage the process, BioPorto has hired Elisabeth Erhardtsen as VP Clinical and Regulatory Affairs. Elisabeth brings 23 years of international experience in clinical and regulatory affairs from Novo Nordisk, Baxter and Bayer. Elisabeth's track record is primarily related to the FDA and includes responsibility for approval of NovoSeven in the US for Novo Nordisk, while she at Bayer was responsible for the submission of a new factor IX product to the FDA.

US unit focuses on sales for research and is an important element in the new FDA application process

BioPorto's American business unit is expected to be maintained. Until the FDA approval of The NGAL Test™ can be achieved, the sales efforts are aimed at establishing sites in the US that will continue to investigate the test for research use. The US organization will also be instrumental in supporting efforts for the new submission. US support to the sales efforts on other products in BioPorto's portfolio is currently under consideration.

Increasing demand for The NGAL Test™ in South Korea

The cooperation with the local distributor on the implementation of The NGAL Test™ in South Korea continues. In the second quarter, a new order was received from the distributor in line with expectations. The cooperation is focused on implementing the NGAL Test™ and extending the use, from specialized departments to a more general application.

New decisions of the EPO concerning patents does not affect BioPorto's IP position

In the second quarter, The European Patent Office (EPO) has ruled BioPorto's NGAL forms patent valid in opposition proceedings.

After the second quarter, the EPO ruled BioPorto's NGAL exclusion patent invalid in opposition proceedings. The decision will be appealed by BioPorto. The patent will be valid during the appeal. Besides the above-mentioned patents, BioPorto's European NGAL patent portfolio comprises the issued NGAL ratio patent, NGAL trauma patent and BioPorto's NGAL cutoff application. The company estimates that the portfolio of patents provides a sufficient coverage of the NGAL area regardless of the outcome of this case. Please see BioPorto's Annual Report for a description of BioPorto's issued patents, applications and oppositions.

Customer interaction helps improve the gRAD test

Since the launch of gRAD in 2015, BioPorto has connected with a number of customers in different segments with the aim of getting feedback on the use of the test. The test has a wide range of applications which opens up a number of adjustments to suit different customer needs. The main development area is focused on the reading of the test result (quantification) and BioPorto is working on solutions that will cover the majority of customer needs in this respect. One is a software solution that is currently being tested by selected users, the other is to define one or more readers (devices) already in the market that works optimally with the gRAD test. Other opportunities include test matrices and the physical design of the test. Johns Hopkins Bloomberg School of Public Health, which has good experience with using the gRAD test, highlights the flexibility and speed as advantages in their development of own assays based on the gRAD technology. Currently, the test has only a few regular users and it is BioPorto's expectation that a larger customer base can be reached when gRAD is offered with solutions for quantification.

Warrant program to support the company's long-term goals

The Board of Directors has established a warrant program and issued a total of 6,368,696 warrants to BioPorto's management and certain employees. The program is to support the company's long-term goals and establish a performance-based remuneration reflecting the company's and shareholders' interests. Each warrant grants the holder the right to subscribe for one share in the company. The exercise price is fixed at DKK 4.58 per share. Warrants will be exercisable from April 8, 2018 until April 7, 2021.

Financial review

Revenue

In the second quarter, BioPorto's revenue totaled DKK 4.7 million against DKK 5.8 million in the second quarter of 2015.

Despite an increase in sales of The NGAL Test™ in the second quarter from DKK 0.6 million to DKK 1.0 million, the total turnover decreased due to lower sales of antibodies after a very strong first quarter in 2016 - partly as a result of changed recognition principles for a research collaboration on antibodies, so that the income in 2016 is recognized on an ongoing basis, while in 2015 it was recognized as one payment. The change means that revenue in the first half of 2016 is DKK 0.5 million lower compared to the same period of 2015. For the full year, the revenue from the research collaboration is expected to be slightly higher than in 2015, and will thus have a positive impact on the growth in the second half of 2016.

Figure 1. Revenue by quarter (DKKm)

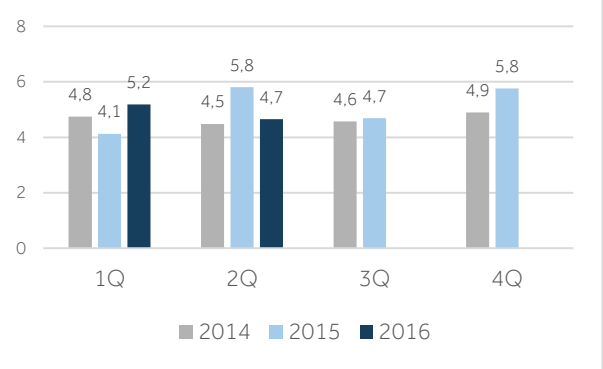
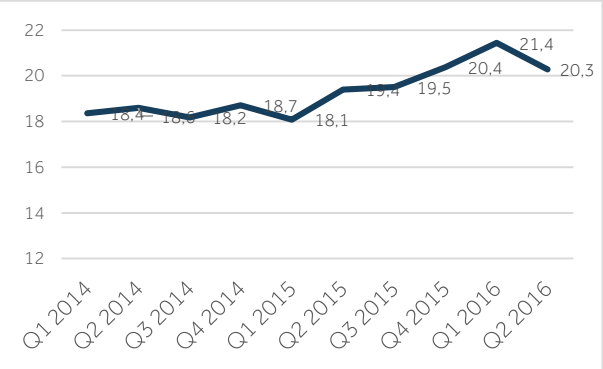


Figure 2. Revenue, Last Twelve Months (DKKm)



Revenue in the first half of 2016 was DKK 9.8 million, which is on par with last year. Adjusted for the mentioned change in income recognition regarding the research collaboration of DKK 0.5 million, sales in the first half of 2016 grew by 5%.

Revenue from the NGAL product portfolio in the first half of 2016 was DKK 3.2 million against DKK 2.8 million in 2015. Of this, revenues of The NGAL Test™ amounted to DKK 1.8 million compared to DKK 1.3 million the year before. Sales of MBL kits, antibodies and other products and licenses are in line with 2015 (adjusted for the change in the said principle of income recognition).

Operating costs and operating results

In the first half of 2016, production costs totaled DKK 2.4 million, which translates into a gross profit of DKK 7.4 million and a gross margin of 76%. This is an improvement over the same period in 2015, in which gross margin was 73%.

Capacity costs in the first half of 2016 amount to DKK 20.6 million compared to DKK 15.7 million last year. Costs are higher predominantly as the result of the establishment of the US subsidiary and the hiring of a COO and CFO as of January 1, 2016. Furthermore, in the first half of 2016, EBIT is also impacted by non-liquidity affecting costs of DKK 1.2 million in connection with the expensing of a warrantprogram to management and certain employees.

This brought BioPorto's operating profit/loss before interest and tax (EBIT) to DKK -13.2 million in the first half of 2016 compared to DKK -8.5 million the previous year.

Profit/loss before and after tax

Net financials in the first half of 2016 were an expense of DKK 0.1 million. The expenses are predominantly currency adjustments. Pre-tax loss for the first half of 2016 is thus DKK 13.3 million compared to a loss of DKK 8.5 million in the first half of 2015.

After income recognition of tax of DKK 1.1 million in the period, the net profit for the period amounts to a loss of DKK 12.2 million compared to a loss of DKK 7.2 million last year.

Balance sheet

At the end of June 2016, BioPorto's balance sheet totaled DKK 38.4 million. Long-term assets totaled DKK 1.9 million, which is an increase of DKK 0.2 million compared to December 31, 2015. The increase is due to investment in new lab equipment and the continued development of a new US-based antibody webshop.

Inventories and receivables amounted to DKK 12.5 million at the end of June 2016, which is on par with the amount at December 31, 2015. The cash position was DKK 24.1 million at June 30, 2016.

At the end of June 2016, equity amounted to DKK 33.4 million compared to DKK 44.5 million at the beginning of the year. Liabilities at June 30, 2016 totaled DKK 5.0 million and consisting primarily of trade payables and other debt.

Cash flow statement

Cash flows generated by operating activity were DKK – 10.3 million in the first half of 2016 (first half 2015: DKK –7.2 million). Investments in the period amounted to DKK 0.5 million and cash flows generated by financing activities were DKK 0.0 mio. The cash flows for the period thus ended up at DKK -10.8 million compared to DKK -7.5 million in first half of 2015.

Significant events after the end of the period

No significant events have occurred that are not described in this interim report.

Accounting policies

The interim report is presented in accordance with the accounting policies applied in the Group's annual report for 2015 and the following additions:

Foreign currency translation

Income statements of subsidiaries with a functional currency other than the Group's presentation currency are translated into the Group presentation currency at the year's weighted average exchange rate, and the balance sheets are translated at the exchange rate at the balance sheet date.

Exchange differences on translation of foreign subsidiaries' equity at the beginning of the year and exchange rate differences, arising from foreign subsidiaries' income statements are translated at average exchange rates, are shown as other comprehensive income and currency translation adjustments in equity.

Focus on reapplication and sales

The management priorities for the remaining part of 2016 comprise:

- Preparation of protocol for new studies as the basis for a reapplication for The NGAL Test™ with FDA
- Sales of The NGAL Test™ for research use in the US
- Establishment of advisory board in the US
- Continued growth of NGAL in South Korea and moderate growth in the European market
- Enlarge the antibody portfolio

Guidance for 2016

Based on the development in the second quarter of 2016, BioPorto adjusts its expectations for a turnover in 2016 from around DKK 23-26 million to DKK 23-25, representing a growth of 13-23%. Growth will mainly be driven by a focused effort on the sale of the company's existing products and increased sales of The NGAL Test™ to South Korea and for research use in the US.

A strong focus on costs will be reflected in capacity costs in the remaining part of 2016 which also will be affected by costs estimated at DKK 3 million associated with the reapplication with the FDA. Expectations for EBIT for the full year 2016 is adjusted from a loss of around DKK 16-18 million, to a loss of around DKK 19-21 million. Profit after tax is adjusted from a loss of DKK 14.5-16.5 million to a loss of DKK 17-19 million.

Forward-looking statements

This interim report contains forward-looking statements, including forecasts of future revenue and net profit/loss. Such statements are subject to risks and uncertainties, as various factors, many of which are beyond BioPorto's control, may cause actual results and performance to differ materially from the forecasts made in this interim report

For further information, please contact:

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About BioPorto
BioPorto Diagnostics A/S is an in-vitro diagnostics company that provides healthcare professionals in clinical and research settings with a range of diagnostic tests and antibodies. Our pioneering product portfolio includes assays for underdiagnosed diseases, including our NGAL tests for acute kidney injury. BioPorto is headquartered in Copenhagen, Denmark and is listed on the Nasdaq Copenhagen stock exchange.

Statement by the management

The Board of Directors and the Management Board today considered and approved the interim report of the BioPorto Group for the period January 1, 2016 – June 30, 2016.

The interim report, which is unaudited and has not been reviewed by the company's auditors, is presented in accordance with IAS 34 "Interim financial reporting" as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities and financial position at June 30, 2016 and of the results of the Group's operations and cash flows for the period January 1, 2016 – June 30, 2016.

Furthermore, in our opinion the management's report includes a fair review of the development and performance of the business, the results for the period and the Group's financial position in general and describes the principal risks and uncertainties that it faces.

Hellerup, August 4, 2016

Management board:

_____
Peter Mørch Eriksen
CEO

Board of Directors:

_____
Thomas Magnussen
Chairman

_____
Torben A. Nielsen
Vice chairman

_____
Jan Kuhlmann Andersen

_____
Niels Christian Nielsen

Statement of comprehensive income (condensed)

Income statement

	2016 2nd quarter DKK thousand	2015 2nd quarter DKK thousand	2016 6 months DKK thousand	2015 6 months DKK thousand	2015 12 months DKK thousand
Revenue	4,653	5,804	9,836	9,933	20,383
Gross profit/loss	**3,550**	4,539	**7,436**	7,234	15,481
Profit/loss before financial items (EBIT)	**(7,712)**	**(4,038)**	**(13,158)**	**(8,465)**	**(12,759)**
Profit/loss before tax	**(7,722)**	**(4,036)**	**(13,261)**	**(8,523)**	**(13,014)**
Profit/loss for the period	**(7,078)**	**(3,191)**	**(12,163)**	**(7,168)**	**(10,732)**
	DKK		DKK		DKK
Profit/loss / comprehensive income per share (EPS & DEPS)	(0.05)	(0.03)	(0.09)	(0.03)	(0.09)

Statement of comprehensive income

	2016 2nd quarter DKK thousand	2015 2nd quarter DKK thousand	2016 6 months DKK thousand	2015 6 months DKK thousand	2015 12 months DKK thousand
Profit/loss for the period	**(7,078)**	**(3,191)**	**(12,163)**	**(7,168)**	**(10,732)**
Exchange rate adjustment foreign subsidiaries	12	0	48	0	0
Comprehensive income	**(7,066)**	**(3,191)**	**(12,115)**	**(7,168)**	**(10,732)**

Balance

ASSETS	2016 30 June DKK thou-sand	2015 30 June DKK thou-sand	2015 31 December DKK thou-sand
Non-current assets			
Property, plant and equipment and intangible assets			
Fixtures and fittings, tools and equipment	506	548	451
Rights and software	668	334	559
Total financial assets	710	664	666
Total non-current assets	**1,883**	**1,546**	**1,676**
Current assets			
Total inventories and receivables	12,454	11,268	12,450
Cash	24,056	17,974	34,867
Total current assets	**36,510**	**29,242**	**47,317**
TOTAL ASSETS	**38,393**	**30,788**	**48,993**

Balance

LIABILITIES	2016 30 June DKK thou-sand	2015 30 June DKK thou-sand	2015 31 December DKK thou-sand
Equity			
Share capital	129,599	117,874	129,599
Share-based payments	1,538	648	568
Treasury shares	0	0	0
Retained earnings	(97,714)	(97,004)	(85,682)
Total equity	**33,424**	**21,518**	**44,485**
Liabilities			
Non-current liabilities			
Lease obligation	52	75	64
Non-current liabilities	**52**	**75**	**64**
Current liabilities			
Current portion of non-current liabilities	23	21	22
Trade payables	1,644	1,888	1,227
Other payables	3,250	7,286	3,195
Current liabilities	**4,917**	**9,195**	**4,444**
Total liabilities	**4,969**	**9,270**	**4,508**
TOTAL LIABILITIES	**38,393**	**30,788**	**48,993**

Statement of changes in equity

	Share capital DKK thousand	Treasury shares DKK thousand	Share-based payments DKK thousand	Retained earnings DKK thousand	Total DKK thousand
Equity 1 January 2016	129,599	0	568	(85,682)	**44,485**
Comprehensive income	0	0	1,169	(12,115)	**(10,946)**
Transferred to Retained earnings	0	0	(199)	199	**0**
Other changes in equity	0	0	0	(115)	**(115)**
Equity at 30 June 2016	**129,599**	**0**	**1,538**	**(97,714)**	**33,424**

	Share capital DKK thousand	Treasury shares DKK thousand	Share-based payments DKK thousand	Retained earnings DKK thousand	Total DKK thousand
Equity 1 January 2015	117,874	0	648	(89,836)	**28,686**
Profit/loss for the year/ comprehensive income	0	0	0	(7,168)	**(7,168)**
Equity at 30 June 2015	**117,874**	**0**	**648**	**(97,004)**	**21,518**

Cash flow statement

	2016 6 months DKK thou-sand	2015 6 months DKK thou-sand	2015 12 months DKK thou-sand
Profit/loss before financial items	(13,158)	(8,465)	(12,759)
Amortisation, depreciation and impairment losses	193	140	300
Warrants	1,169	0	
Cash generated from operations before working capital	**(11,796)**	**(8,325)**	**(12,459)**
Changes in working capital	1,566	1,149	(6,012)
Cash generated from operations	**(10,230)**	**(7,176)**	**(18,471)**
Financial income, received	89	115	308
Financial expenses, paid	(143)	(173)	(564)
Tax refund	0	0	2,153
Cash flows from operating activities	**(10,284)**	**(7,234)**	**(16,574)**
Purchase of operating equipment	(157)	(50)	(50)
Purchase of rights and software	(200)	(180)	(464)
Purchase of financial assets	(159)	0	(21)
Sale of operating equipment	0	0	18
Cash flows from investing activities	**(516)**	**(230)**	**(517)**
Capital increases	0	0	26,531
Reduction of lease obligation	(11)	(9)	(20)
Cash flows from financing activities	**(11)**	**(9)**	**26,511**
Net cash flow from operating, investing and financing activities	**(10,811)**	**(7,473)**	**9,420**
Cash and cash equivalents at 1 January	34,867	25,447	25,447
Cash and cash equivalents 30 June (31 December)	**24,056**	**17,974**	**34,867**

Segments

GEOGRAPHIC DISTRIBUTION:	2016 2nd quarter DKK thousand	2015 2nd quarter DKK thousand	2016 6 months DKK thousand	2015 6 months DKK thousand	2015 12 months DKK thousand
Denmark	502	1,224	868	1,449	1,783
Rest of Europe	1,508	1,776	3,839	3,680	7,195
North America	1,734	2,192	3,727	3,724	7,634
Asia	836	303	1,175	714	2,448
Other countries	73	309	227	366	1,323
Revenue	**4,653**	**5,804**	**9,836**	**9,933**	**20,383**

PRODUCT GROUPS	2016 2nd quarter DKK thousand	2015 2nd quarter DKK thousand	2016 6 months DKK thousand	2015 6 months DKK thousand	2015 12 months DKK thousand
The NGAL test	950	550	1,826	1,302	3,747
ELISA Human NGAL kits	321	547	821	989	2,554
ELISA Animal NGAL kits	316	215	586	497	920
ELISA MBL kits	664	630	1,007	1,094	2,530
Antibodies*	2,109	3,565	5,051	5,513	9,489
Other products and licenses	292	297	544	538	1,143
Revenue	**4,653**	**5,804**	**9,836**	**9,933**	**20,383**

* In 1st half 2016, public innovation assistance of DKK 566 thousand relating to the development and production of a new antibody is included as revenue (1st half 2015: DKK 1075 thousand and 2015 (12 months): DKK 1.075 DKK thousand).

Incentive schemes

OVERVIEW OF EXISTING WARRANT PROGRAMMES	Warrants programme, 7 April 2011	Warrants programme, 8 April 2016	Total no. Warrants
Total 1. January 2016	511,500	0	511,500
Additions during the period	0	6,368,696	6,368,696
Total 30 June 2016	511,500	6,368,696	6,880,196
Lapsed at 1 January 2016	297,000	0	297,000
Lapsed during the period	75,000	0	75,000
Lapsed at 30 June 2016	372,000	0	372,000
Total at 30 June 2016	**139,500**	**6,368,696**	**6,508,196**
Specification			
Management Board	0	1,188,696	1,188,696
Employees	139,500	5,180,000	5,319,500
Total	**139,500**	**6,368,696**	**6,508,196**
Average exercise price	**7.86**	**4.58**	
May be exercised until:	**6 February 2017**	**7 April 2021**	

With the aim to motivate and retain the Management Board and key employees, the Board of Directors decided on April 8, 2016 to establish a new warrant program and issue a total of 6,368,696 warrants to BioPorto's management and certain employees.

Each warrant grants the holder the right to subscribe for one share in the company. The exercise price is fixed at DKK 4.58 per share. Warrants will be exercisable from April 8, 2018 until April 7, 2021. Within the exercise period, warrants can be exercised within ordinary trading windows.

With regard to approximately 50 % of the warrants, conditions for cancellation of all or part of the warrants apply in case the Company does not achieve the announced revenue expectations for the financial year 2016 in the Annual Report 2015 and those that will later be defined for 2017. The program also includes conditions on claw-back in case of erroneous financial information and on accelerated vesting in case of e.g. takeover bid, resolution and business transfer. An assumption regarding the expected likelihood of vesting is set at 10% for the part of the program that is associated with conditions for cancellation in 2016, and 50% for the part of the program that is associated with conditions for cancellation in 2017.

Detailed terms of the warrants are to be found in the Articles of Association on www.bioporto.com under Investor Relations> Governance> Company Articles.