

Aegirbio AB strengthens COVID-19 effort, acquires Viraspec AB

As previously disclosed by Aegirbio, the Company considers COVID-19 to be a priority area. Time to market is of the utmost importance, and in order to complement the Company's offering, Viraspec AB is being acquired. Viraspec AB is a company with cutting-edge technology for detection of COVID-19 infection in patients.

Aegirbio's veritope technology is based on precise detection of antibodies, to, for example, the specific coronavirus that causes COVID-19; this entails that the analysis of a blood sample can show whether the patient has been infected with the coronavirus. Viraspec's patents cover technology for increasing the sensitivity of simple blood sample tests. The possibility to test saliva samples to detect the presence of the virus causing COVID-19 – that is, an active infection – has now been added as well. Viraspec's solution is at the leading edge of knowledge and constitutes a frontier technology in its field, where the simplicity of the product makes for a very large customer base. A market launch is imminent, and products are already being dispatched for customer testing.

Aegirbio's own development of tests continues; we have now completed our application to the NIH in the United States and applied for grants in Europe as well. We see that we are well on our way to establish proof of concept and thus to move towards the market launch.

Viraspec's COVID-19 test is not the sole reason for Aegirbio's decision to acquire the company. In addition, Aegirbio gains access to a complementary technology, whose performance, where appropriate, can be further improved by Aegirbio's veritope molecules. Furthermore, Aegirbio's acquisition brings development skills and production to the Company that will strengthen the product development on the MagniaReader platform. Aegirbio acquires 100 percent of the company through a new share issue, paying SEK 10 million in its own shares based on the 25-day average share price of SEK 25.28.

"We are very proud to be able to associate such an exciting team as Viraspec. I am convinced that we will be able to step up the pace and increase the customers' interest in our products. Once we realized how easy it is to carry out the Viraspec test and that it uses saliva instead of blood, we got really excited. It was moved from idea to finished product in a very short period of time," says Martin Linde, CEO.

"Viraspec works on products whose performance depends on the precise and reasonably priced production of very specific peptides; we believe that the merger with Aegirbio and the resulting access to veritope technology will make both Viraspec and Aegirbio successful on the market for point-of-care testing of immunity and active infection," says Robert Porter, CEO of Viraspec.

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About Aegirbio

Aegirbio is a Swedish diagnostics company offering tests to monitor and optimize the dosing of biological drugs by means of a unique, patented technology platform. Biological therapies is the fastest growing segment of the pharmaceutical industry; a quarter of all drugs are projected to be biological in 2020. At the same time, drug concentrations vary tremendously (up to 100 times) in patients that receive biological drugs in standard doses.

The result of this one size fits all-approach is that patients with low drug concentrations do not respond to treatment, while excessive drug concentrations increase the risk of adverse effects in others. The uncertainty surrounding dosing results in overdosing or underdosing in about 55 percent of the cases, which causes unnecessary costs and suboptimal clinical outcomes.

The Company's tests for optimal dosing of biological drugs will be focused on neurological disorders, autoimmune diseases and cancer. In the first quarter of 2020, Aegirbio initiated sales in the U.S. of the MoNATor test for the drug Tysabri, which is used for treatment of the neurological disorder Multiple Sclerosis (MS). Aegirbio's goal is to launch a total of four tests before 2023. Diagnostics will be offered through laboratory testing as well as in the form of a P.O.C. (Point of Care) test for use in hospitals and health centres. The plan further includes P.O.N. (Point of Need) tests for use at home.

About Viraspec

Viraspec is a company with so-called point-of-care tests as its sole focus. The company has developed a simple and robust platform to test blood and saliva samples for presence of antibodies and virus. The tests are fast and easy to use and give results in approximately 5 minutes. They are thus suited for test situations where a rapid response is crucial.

Viraspec's management includes individuals with many years of experience of developing so-called lateral flow tests, which also forms the basis of Aegirbio's POC tests for the MagniaReader and QDA platforms. Viraspec has in its premises a complete set of equipment to produce test strips for POC tests - its own, and, in the future, Aegirbio's.

Viraspec is currently conducting clinical trials with products for detection of antibodies in blood and virus in saliva in patients with suspected COVID-19 infection with a market launch projected for the near future.

For more information, please visit Aegirbio's website, www.aegirbio.com

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