

Extract from annual report 2019/20

ChemoMetec offers high-quality cell counting and cell analysis equipment for use in, e.g., life science R&D and the production of pharmaceuticals.

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A stronger product portfolio and organisation supporting sustained growth

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Our products

Read more about our products on page 5



Developments in 2019/20

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ChemoMetec at a glance

ChemoMetec specialises in the development, production and sale of high-quality analytical equipment for cell counting and analysis within a broad range of areas. Our analytical equipment is based on a unique patented technology platform that ensures high-quality analytical results, operational reliability, cost effectiveness and ease of use.

Our technology and products

Our core technology consists in capturing images of a prepared liquid sample through a special-purpose microscope to subsequently perform an automatic cell count and/or analysis using digital imaging. This technology allows for high-precision counting and analysis of large numbers of cells at competitive prices.

ChemoMetec's analytical equipment primarily comprises analytical instruments and related disposable articles (plastic cassettes and glass counting chambers) for preparing and maintaining the sample during measurement.

Our latest product



NucleoCounter NC-202

The NC-202 was launched in September 2019 and is the third generation of the NucleoCounter series – and the successor to the NC-200, our best-selling product to date.

The NC-202 features a number of improvements compared with the NC-200 instrument, including significantly reduced time of analysis and improved quality of analysis.

Our business areas

Life science research markets, Cell-based therapy and Pharmaceutical process and production control

87%

(Share of revenue)

Production and quality control of animal semen

10%

(Share of revenue)

Production control of beer and quality control of milk

3%

(Share of revenue)

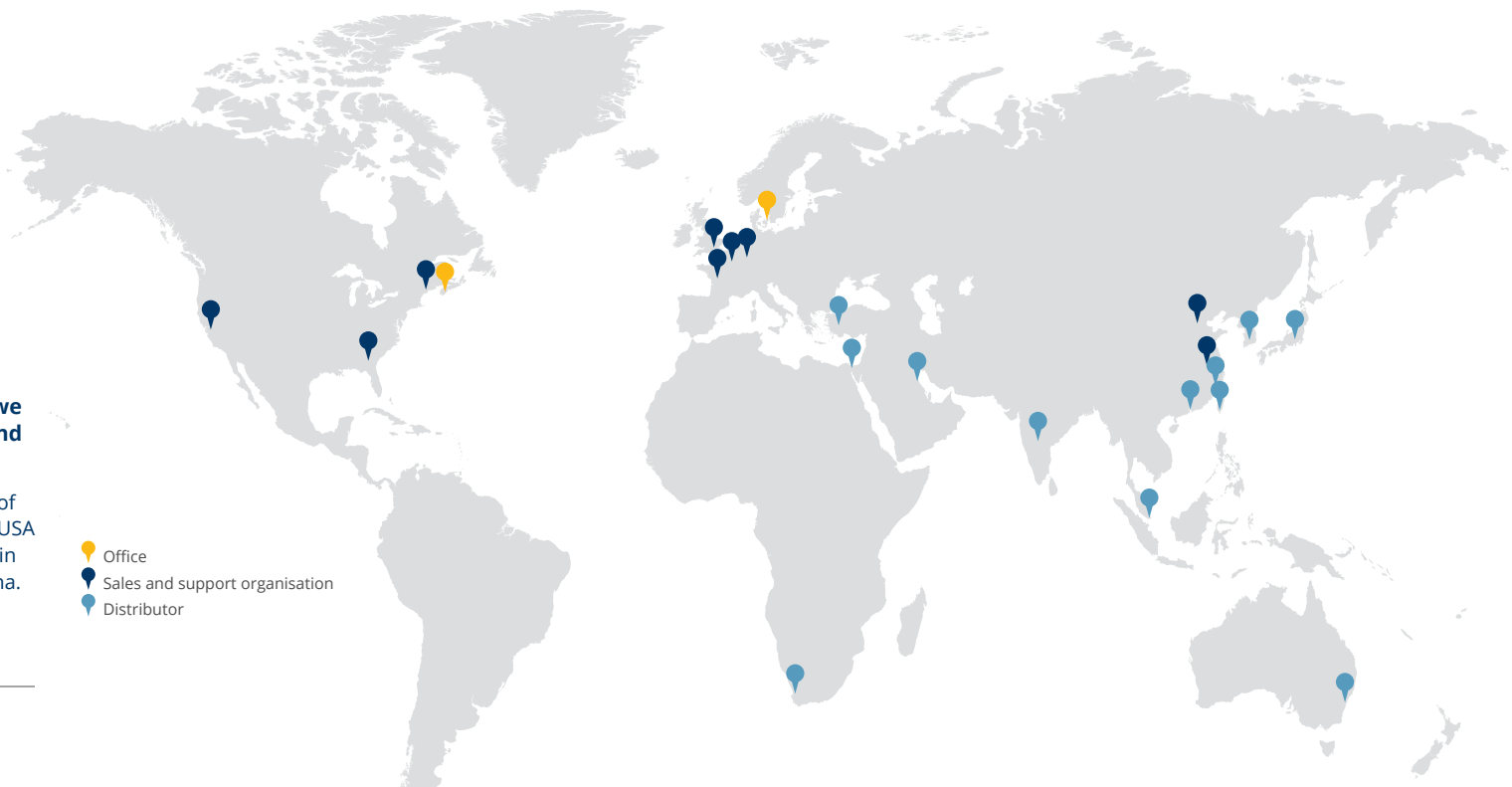
International presence

97%

of our revenue is export-driven, and we sell our analytical equipment in around 100 countries

Our head office is located in Allerød north of Copenhagen, and we have an office in the USA as well as sales and support organisations in France, Holland, the UK, Germany and China. We have around 100 full-time employees.

- Office
- Sales and support organisation
- Distributor



Our customers

We sell our analytical equipment to a growing base of customers engaged within, e.g., cell-based therapy, cancer and stem cell research, the development and manufacturing of pharmaceuticals as well as production and quality control of a range of products such as beer, animal semen and milk.

The growing demand for our solutions is driven not least by a greater focus among our various customer groups on processes and compliance in connection with research, development and production.

Through a number of years, we have built strong long-term relationships with important customer groups, and we

work closely with our customers and with cell counting and analysis experts to develop new products matching our customers' needs.

We strive to continuously improve the services we offer to our customers – through our local organisations, which have expanded significantly in recent years, and by offering new, more comprehensive solutions that support our customers' working processes.

We aim to offer solutions that make complex analytical processes more simple, more robust and more cost-effective. We pursue this goal by applying state-of-the-art technologies and advanced components to develop complete innovative solutions within our field.



ChemoMetec's products

Our product portfolio comprises the NucleoCounter series, consisting of automatic cell counting and cell analysis instruments, and the Xcyto 5 for advanced cell analysis.



Our unique cassette plays a key role

The development of the disposable cassette for the NucleoCounter instruments is a key factor of our success within cell counting.

Cell samples to be analysed are sucked directly into the cassette. Dyes may potentially be harmful and are not added manually, because they are deposited within the cassette during production.

The customer then places the cassette containing the cell sample in the NucleoCounter instrument and the rest of the analysis is performed automatically. The cell count results are available after a short while, and the software used to control the entire process is compliant with the strict FDA requirements for handling digital data.

This is a more simple and more precise concept than the ones used by competing cell counters currently on the market, and it eliminates many of the factors usually causing measurement variations and inconsistencies by calibrating all cassettes individually during the production process.

Most recently, we have developed a new version of the cassette for our new cell counter, the NC-202. Combining the newly-developed cassette with the NC-202 provides the most consistent and standardised cell counting process available in the market – across users and instruments.

The NucleoCounter products



NucleoCounter NC-202

The product is a further development of the NC-200 and is based on the advanced Xcyto technology. With the NC-202 we can offer our customers one cell counting protocol for all cell types, an analysis time of around 25 seconds per analysis, improved screen display as well as the option to optimise workflows and process control. At the same time, a new disposable cassette has been developed for the NC-202, which in combination with the new advanced logarithms enables the detection of cells which are either dying or have just died.

The NC-202 primarily targets the Life science research markets, Cell-based therapy and Pharmaceutical process and production control.



NucleoCounter NC-200

The NC-200 offers fast and simple cell viability determination, and cell counts and viability analysis can be performed using only one cassette without manual addition of either dye or auxiliary reagents, while also providing information on average cell sizes and cell clumping.

The NC-200 primarily targets the Life science research markets, Cell-based therapy and Pharmaceutical process and production control.



NucleoCounter NC-250

The NC-250 is a competitive top-of-the-line product offering fast and cost-effective high-precision cell viability determination.

The NC-250 uses two- or eight-chamber glass slides for cell viability determination. In addition, the NC-250 can perform cell cycle analysis.

The NC-250 primarily targets the Life science research markets, Cell-based therapy and Pharmaceutical process and production control.



NucleoCounter NC-3000

The NC-3000 is an easy-to-operate, flexible analysis platform. In contrast to flow cytometers, the NC-3000 makes it possible to qualify the analytical results by way of a visual inspection of the captured images of cells.

The instrument easily and cost-effectively performs relatively simple and usually time-consuming cell analysis and cell counts.

The instrument is being used for cancer research, immunology and toxicology worldwide by a number of leading businesses and institutions.



The NucleoCounter 100 series

The NC-100 series provides attractive cell counting and viability analysis options for a wide range of businesses and institutions within their respective business areas.

The NC-100 series consists of the NC-100 (used primarily in life science research as well as for production and quality control in the pharmaceutical industry), the SP-100 (production and quality control of semen for breeding programmes), the YC-100 (sold primarily to breweries for brewing yeast quality optimisation) and the SCC-100 (measurement of somatic cells in milk). We have sold some 2,500 instruments to businesses and organisations all over the world.

Xcyto products



The **Xcyto 5** is an image-based cell analyser and the instrument can analyse both suspended cells, i.e. cells contained in an aqueous solution, as well as adherent cells that grow on solid surfaces.

The Xcyto 5 can automatically identify and mark the individual cells and provide accurate information about where the various fluorescent markers are located inside the cell.

The unique Xcyto technology makes it possible to integrate image analysis and presentation of data in one process.

The most important markets for Xcyto 5 are found within Cell-based therapy.

Highlights

2019/20 was yet another good year for ChemoMetec, although the latter part of the financial year was impacted by the Covid-19 outbreak. We managed to keep up momentum across the organisation, and we continue to see attractive growth opportunities within our various business areas.

Financial results

- The Covid-19 outbreak had a somewhat negative impact on ChemoMetec's growth in the latter part of the financial year, and a number of measures were implemented to protect the employees and customers as well as to mitigate the impact of Covid-19.
- ChemoMetec generated revenue of DKK 214.1 million in 2019/20, a 22.0% increase (2018/19: DKK 175.5 million and 56%). Revenue increased in all regions.
- Revenue from analytical instruments were up by 17%, while consumables were up by 21% (2018/19: 63% and 44%).
- Revenue from service contracts increased from DKK 0.2 million to DKK 6.8 million.
- Sales of the NC-202, which was launched during the financial year, got off to a good start. A total of 47 instruments were sold, including 30 in the fourth quarter.
- EBITDA increased by 43% to DKK 92.6 million (2018/19: DKK 64.9 million), while the EBITDA margin was up by 6 percentage points from 37% to 43%.
- The profit for the year was DKK 59.2 million, corresponding to DKK 3.51 per share (2018/19: DKK 41.8 million and DKK 2.69 per share).
- Despite the Covid-19 outbreak both revenue and EBITDA significantly exceeded the guidance announced in connection with the release of the 2018/19 annual report, which was attributable to higher-than-expected average selling prices, the sale of significantly more services and generally lower costs than anticipated.
- The Board recommends to the shareholders at the annual general meeting that a dividend of DKK 1.50 be distributed to the shareholders.

Revenue (DKK)

214.1m

Growth

22.0%

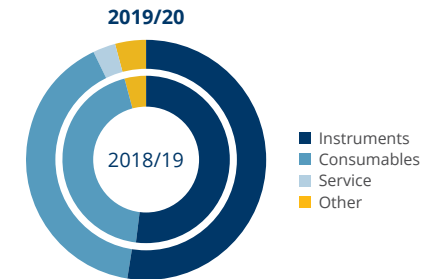
EBITDA margin

43.3%

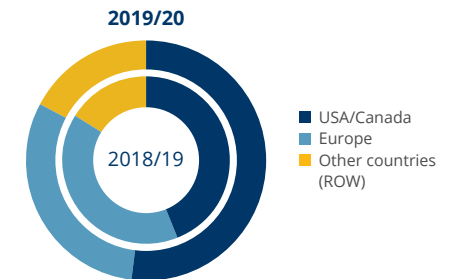
Market capitalisation (DKK)

5.5bn

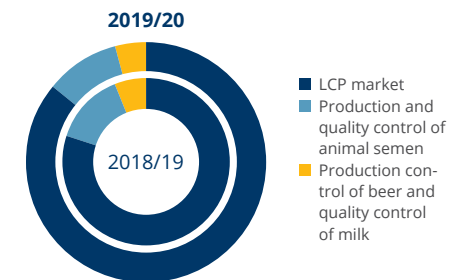
Breakdown of revenue by segment



Breakdown of revenue by geography



Breakdown of revenue by business area



Product development

- The NC-202 has been fully developed and put into production. The launch of the NC-202 is expected to pave the way for winning additional market share in the cell counter market in the years ahead. The NC-202 features a number of improvements compared with the NC-200 instrument, including significantly reduced time of analysis and improved quality of analysis.
- The development of XcytoMatic, a high-speed cell counter based on the Xcyto technology and targeted at the cell counting market, primarily within pharmaceutical process development, continued in 2019/20. However, the development has been delayed due to the Covid-19 outbreak, and thus, the XcytoMatic product is expected to be fully developed around April 2021 and not by the end of 2020 as previously announced.
- During the financial year, work was ongoing to complete two product upgrades, of the Xcyto 5 and the Xcyto 10, respectively. The work includes standardising the instruments to ensure they generate

highly consistent analytical results and simplifying work procedures related to the handling of what in fluorescence analysis is called spectral unmixing. These upgrades have now been implemented into the Xcyto 5, and at the end of the financial year a relaunch of the Xcyto 5 was being planned.

Guidance for 2020/21

- For 2020/21, ChemoMetec expects revenue of DKK 240-250 million and EBITDA of DKK 100-105 million.
- In 2020/21, ChemoMetec expects to invest some DKK 35 million in, e.g., product development, production facilities and intellectual property rights.
- The guidance is subject to higher uncertainty than usual due to the Covid-19 situation.



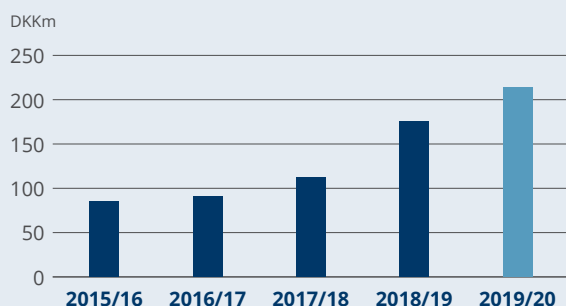
Key figures and financial ratios for the Group

DKK'000	2019/20	2018/19	2017/18	2016/17	2015/16
Income statement					
Revenue	214,101	175,513	112,687	90,329	85,232
EBITDA	92,610	64,888	30,072	15,865	22,628
EBIT	77,470	54,079	24,284	10,419	15,897
Net financials	-1,547	-368	-982	-1,767	-2,125
Profit for the year	59,163	41,845	18,215	7,486	10,483
Comprehensive income	59,166	41,849	18,204	7,528	10,499
Statement of financial position					
Assets	263,116	238,215	113,995	97,620	90,379
Net working capital	35,108	26,813	20,448	17,450	12,346
Invested capital	118,357	100,195	82,880	72,689	62,771
Equity	202,751	173,341	73,010	64,377	56,849
Net interest-bearing debt	-94,650	-79,400	10,203	9,675	8,351
Cash flows					
Cash flow from operating activities	72,016	58,310	25,436	9,757	17,200
Cash flow from investing activities	-26,605	-27,060	-16,462	-10,281	-28,441
Cash flow from financing activities	-46,260	57,779	-7,927	-355	12,117

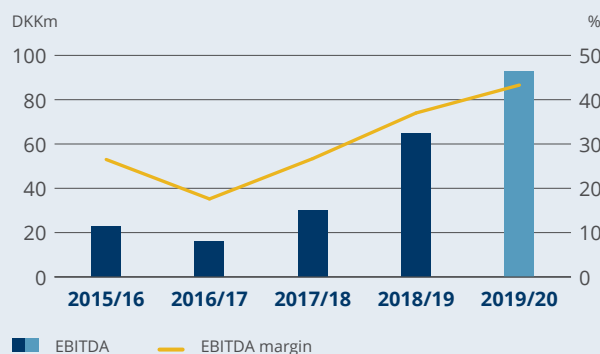
	2019/20	2018/19	2017/18	2016/17	2015/16
Financial ratios					
EBIT margin (%)	36.2	30.8	21.5	11.5	18.7
EBITDA margin (%)	43.3	37.0	26.7	17.6	26.5
Tax rate (%)	22.1	22.1	21.8	13.5	23.9
Return on invested capital (%)	70.9	59.1	31.2	15.4	33.6
Revenue/Invested capital	1.8	1.8	1.4	1.2	1.3
Net interest-bearing debt/EBITDA	-1.0	-1.2	0.3	0.6	0.4
Financial gearing	-0.5	-0.5	0.1	0.2	0.1
Return on equity (%)	31.5	34.0	26.5	12.4	20.3
Average no. of employees	102	85	69	65	46
Per share ratios					
Market price per share (DKK)	315.0	158.0	61.0	32.5	33.8
Earnings per share (EPS) (DKK)	3.51	2.68	1.17	0.48	0.67
Book value per share (DKK)	11.7	10.0	4.2	3.7	3.0
Dividend paid per share (DKK)	20.50	-	-	-	-

Definitions of financial ratios are set out in note 5.1

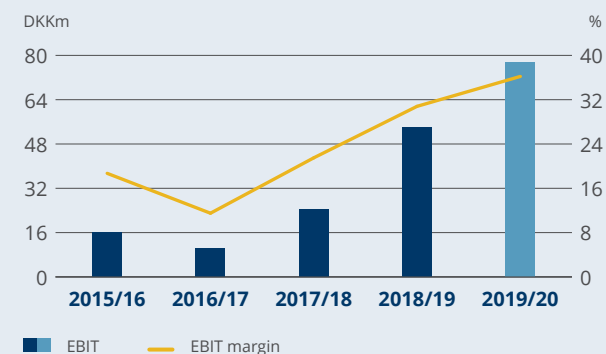
Revenue



EBITDA and EBITDA margin



EBIT and EBIT margin



Letter from the CEO

A stronger product portfolio and organisation supporting sustained growth

Despite the negative impact of the Covid-19 outbreak on our markets in the latter part of the financial year, we generated revenue growth of 22% and a significant increase in earnings, which reached DKK 93 million, in 2019/20. This is a satisfactory performance in these very special circumstances. During the year, we maintained a strong focus on the launch of our new cell counter, the NC-202, which is the successor to ChemoMetec's best-selling cell counting instrument – and the market responded favourably to the new product.

Focusing on protecting our business and maintaining momentum despite the Covid-19 outbreak

Like most other businesses, ChemoMetec has been negatively impacted by the Covid-19 outbreak and the restrictions imposed. Following the Covid-19 outbreak, our revenue has on the one hand been impacted by postponed and cancelled orders as well as by a general reluctance in connection with the placing of new orders. On the other hand, we also saw inventory

building of consumables among some customers due to increased uncertainty, and customers engaging in the development of vaccines and treatment for Covid-19 have bought more instruments – although this was not sufficient to offset the negative impact on revenue growth.

In the first phase, we focused on maintaining our production, quality control and logistics functions to the greatest extent possible under the extensive restrictions and with due consideration for both em-

ployees and customers. Consequently, we initiated a number of initiatives across the entire value chain, and this meant that throughout the entire period we managed to maintain nearly normal operations of these functions – and that we were able to deliver orders without undue delay.

Even though a number of restrictions were gradually eased and many of the laboratories using our instruments began to reopen, our sales and customer support continue to be impacted by the restrictions still in force. Our activities in these areas still take place via virtual meetings and presentations, and extensive efforts are made to keeping momentum and serving the customers in the best possible way under the changed conditions. This form of contact works reasonably well for existing customers, whereas sales to new customers are naturally more challenging in this framework.

The part of the development work related to product testing among potential customers is also complicated and thus, not all planned product testing has been commenced, and new product testing may potentially prove difficult.



Steen Søndergaard
CEO

Revenue has more than tripled in five years

With the improved revenue in 2019/20, our revenue has more than tripled over the past five years which was not least driven by our ability to build a particularly strong market position in the immune-based therapy growth area. The development of new therapies in this area is still growing in the USA, Europe and Asia. However, growth is currently at a lower level as we are now in a phase where important new therapies

are not being approved, and this part of the market is also impacted by the Covid-19 lockdown of many laboratories. Scaling of the use of approved therapies also takes place at a moderate pace. We continue to expect significant growth in this area in the coming years as immune-based therapy is a very promising type of therapy. There is every indication that we may see a second wave of approvals of new types of therapies within the foreseeable future.

Continued strong growth in the US market, while Europe lags behind

During the past financial year, growth rates in the US market remained at a high level of around 30%, although down on record-high growth of the year before. Still, this is considered satisfactory under the prevailing market conditions. We continue to see a substantial future growth potential in the US market and as part of the ongoing strengthening of our presence there, we are now in the process of opening our second office in the USA. It is located in California, so in future we will have a physical presence both on the east and the west coast.

In the Rest of World region, which primarily comprises China, Japan, South Korea, Singapore and Taiwan, growth rates were at a satisfactory level just below 30%.

On the other hand, growth in Europe overall was not satisfactory in 2019/20. This is due to our strong focus on the biggest market, the US, in the past year, but also to the fact that the current sales set-up in Europe is not functioning fully satisfactorily. Consequently, we are currently strengthening our sales efforts in Europe and restructuring the sales organisation to create the right platform for driving growth in the coming period.

The launch of the NC-202 is progressing well ...

After around three years' development efforts, we launched our latest analytical instrument, the NC-202, in September 2019. Being a further development of the NC-200, our best-selling analytical instrument, this product is based on the Xcyto technology and the Xcyto software, and we expect that the new instrument will help support growth in our most important area, life science research, cell-based therapy and pharmaceutical process and quality control (LCP).

The NC-202 offers a range of improvements compared with the NC-200. First and foremost, the time of analysis has been reduced substantially from approx. 45 seconds to approx. 25 seconds, enhancing the customer experience as well as increasing the analysis capacity significantly. Measurements have also been improved compared with the NC-200, and the new NC-202 is unique in the sense that it can determine the volume of cellular debris, which, among other things, is an indication of the health of the cells.

The marketing efforts for the NC-202 were stepped up gradually in the past financial year, and sales of the new instrument are progressing well. In the longer term, the NC-202 is expected to take over the position from the NC-200 as our best-selling instrument.

... and may pave the way for entering new areas

We also expect that the NC-202 and the upcoming new analytical instrument, XcytoMatic, may pave the way for us to enter new areas, including bioprocessing, which, among other things, comprises the production of antibodies and biological medicines. Bioprocessing is a big and lucrative area in which we currently do not have a major

The launch of our new analytical instrument, the NC-202, was an important event in 2019/20. The advanced technology combined with great user-friendliness and stability match our customers' needs – and allow us to move into new business areas.

Steen Søndergaard, CEO

presence. With the launch of the NC-202 and the XcytoMatic instrument, we will have the technology to make a difference – unlike in the past since NC-200 measurements were not sufficiently fast for this market. This is, however, also an area with several existing players and tougher competition than within, e.g., cell-based therapy.

In the coming financial year, we will focus on targeting biotech companies working with bioprocessing, with the ambition to make the bioprocessing market a new attractive business area for ChemoMetec. At the same time, we will increase our focus on sales to new areas among our very broad and large group of existing customers.

We will continue the ChemoMetec build-up

So far, we have made it through the Covid-19 period reasonably well, but we are of course attentive to the fact that the development of this virus may impact our business both in the short and long term. We will continuously consider the situation and adapt our business to the prevailing market conditions in the best possible way.

In the current situation, we will continue the build-up across the business to create an even stronger platform for future growth and earnings. This means, among other things, that we will invest in people and competencies that can support the further development of our business, that we are committed to strengthening our innovative capability and developing new products, and that we are upgrading our production technology.

After a year which ended with a number of very special challenges in handling the consequences of the Covid-19 outbreak, I would like to thank everyone at ChemoMetec for their dedicated efforts and flexibility under these difficult working conditions. Your efforts have been crucial for our work to adapt our business and sustain momentum.

A big thank you to our customers for their understanding and valuable collaboration. I would also like to thank our shareholders for their continued support.

Steen Søndergaard
CEO

Developments in 2019/20

ChemoMetec's revenue increased by 22% in 2019/20 from DKK 175.5 million to DKK 214.1 million, and after a good start to the financial year, revenue in the latter part of the financial year was negatively impacted by the Covid-19 outbreak. EBITDA increased from DKK 64.9 million to DKK 92.6 million, a 43% increase. As in previous years, growth was primarily driven by increasing sales to customers within cell-based therapy in the US market. Sales of the new cell counter, the NC-202, got off to a good start.

Sales performance and market developments

ChemoMetec continued to experience good progress in 2019/20. Revenue was up by DKK 38.6 million to DKK 214.1 million, a 22% increase. ChemoMetec's revenue growth significantly outperformed the estimated global market growth of 5-7%, and thus the company continued to win market shares.

In the latter part of the financial year, ChemoMetec was negatively impacted by the Covid-19 outbreak and the restrictions subsequently imposed in the individual markets. During the initial phase, a major part of the laboratories using ChemoMetec's instruments were closed and a number of orders were postponed or cancelled. At the same time, the restrictions made face-to-face meetings impossible, and sales and marketing activities were therefore handled via virtual meetings and presentations. Some of the restrictions were eased at the

end of the financial year, and many laboratories reopened, but in general it was only possible to hold virtual meetings with existing and potential customers. Consequently, our sales and marketing activities continue to be impacted by the Covid-19 situation, just like the customers are generally affected by the uncertainty relating to the future Covid-19 developments.

As in the preceding financial years, revenue growth is primarily driven by a significant increase in sales to the US market within the area of cell-based therapy, including

In 2019/20, we generated growth of 22% – and we sold 775 instruments and 4.8 million disposable cassettes.

particularly cell-based immunotherapy. The customer group in this area comprises large and small companies developing and/or offering approved therapies, especially against cancer in the blood and lymphatic system. ChemoMetec's sales within cell-based therapy primarily comprise the NC-200 cell counting products.

In the past financial year, we sold 775 instruments and 4.8 million disposable cassettes (2018/19: 775 instruments and 4.2 million disposable cassettes). At the end of the 2018/19 financial year, ChemoMetec introduced NC-200 and NC-202 service packs to its customers, and they were subsequently very well received in the market. In the 2019/20 financial year, we sold 463 service packs, and when adding service packs sold in the 2018/19 financial year, sales reached almost 500 active service packs. The service packs comprise support, extended guarantee and validation of the instrument. The sale of these packs will be recognised as the services are rendered.

ChemoMetec's new cell counting product, the NC-202, has been well received in the market since its launch for sale in September 2019, and we have high expectations that the instrument will become a worthy successor to the best-selling NC-200 instrument. In the financial year, 47 NC-202 instruments were sold, 44 of which were sold during the last five months of the financial year. Sales of the NC-200 will, however, continue for several years out of consideration for the customers who have already validated/approved the product.

In the financial year, only a few sales and marketing staff members were dedicated to the Xcyto products. One reason for this is that ChemoMetec has decided to give top priority to sales of the cell counting products within the cell-based therapy area. Two important product upgrades for the Xcyto 5 were implemented, but so far the marketing of the product has more or less been put on hold since ChemoMetec currently gives priority to fully focusing on promoting the sale of the NC-202 and positioning the new instrument in the market.

With a view to supporting growth, we spent considerable resources in 2019/20 on strengthening and adjusting the ChemoMetec organisation, both in Denmark and abroad. The number of employees at the head office in Allerød increased by 12 full-time employees from 62 to 74, whereas in ChemoMetec overall we saw a net increase of 17 full-time employees from 85 to 102 during the financial year. Within sales, product management, marketing and product support, we saw a net increase of 11 full-time employees. The number of employees at the international offices amounted to 28 at the end of the financial year, 20 of which were employed in the US subsidiary.

We believe that recent years' revenue increase is largely due to ChemoMetec's long-standing presence in the market and the top priority given to providing customer service and support. Combined with solid high-quality instruments, this has resulted in regular and satisfied customers who, to a wide extent, use and repurchase Chemo-

We continued to strengthen the overall organisation in 2019/20 to support future growth.

Metec's analytical instruments and consumables. Moreover, the strong customer satisfaction means that existing customers' employees often recommend ChemoMetec's products to their new employers if they change jobs, and that leads to many new customers for ChemoMetec every year.

In the past year, we spent a lot of resources on marketing ChemoMetec's products. The main purpose is to generate more leads for our sales staff and distributors. The efforts primarily target electronic media, e.g. LinkedIn-based campaigns, Google SEO optimisation, online webinars and direct marketing campaigns. The importance of these web-based activities will increase gradually, and not least in connection with the Covid-19 situation, the new tools are often the only way ChemoMetec can communicate with both potential and existing customers.

The markets which ChemoMetec addresses are estimated to grow overall in the range of 5-7% annually, and this generally provides a good basis for achieving future growth. During the past six years, ChemoMetec has generated annual organic growth of around 30% on average, and this growth was primarily created on the basis

of new market shares. ChemoMetec's global market share within cell counting is estimated at around 10-15%, ranking ChemoMetec among the three largest players in the global market. In the coming years, ChemoMetec expects to be able to win additional market share and thus to outgrow the market.

It is difficult to predict how the uncertainty related to Covid-19 will affect ChemoMetec's revenue in the coming period. As a result of the Covid-19 situation, ChemoMetec is selling many products to customers engaging in the development of vaccines or treatment for Covid-19. If, however, the Covid-19 situation turns substantially more negative than at present, many existing and potential customers are expected to close their laboratories, and a major lockdown across markets will undoubtedly have a material adverse impact on ChemoMetec's revenue. Other significant threats include trade tensions between the USA and China, the hardness of the imminent Brexit as well as the development in the USD, as a strong USD would have a beneficial effect on ChemoMetec.

Focus areas in 2020/21

ChemoMetec's goal is to create a basis for continued growth and strong earnings through in-depth insight into customer demand and needs as well as by continuing to strengthen the advanced technological platform. In the coming financial year, focus will mainly be on the following areas.



Customers and markets

- Continued expansion of our customer relationships, among other things by way of:
 - Increased proximity to our customers via a physical presence in main markets and close dialogues about our customers' wishes and needs
 - Sale of service packs
 - Using digital solutions for e.g. meetings and ongoing servicing
- Increased sales to existing customers, e.g. by way of sales to more functions of the individual businesses
- Focusing on bioprocessing as a new business area
- Opening of a new office in California
- Restructuring of sales set-up in Europe with a view to improving sales efficiency



Products and innovation

- Positioning the NC-202, the latest cell counting instrument
- Completion of XcytoMatic, the new high-speed cell counter, and subsequent launch
- Increasing focus on developing software that may contribute to automation and efficiency improvements among customers who are typically required to meet high standards with respect to documentation and quality control
- Investing in new competencies to strengthen the basis for creating continued innovation
- Upgrading our production technology with a view to improving efficiency and production capacity

■ **Case: Bioprocessing**

Bioprocessing may be an important new business area

In line with the continued development of our product portfolio, we are also strengthening our opportunities to serve customers across the entire value chain, which often comprises research, product development, process development, production and quality control.

Previously, we have had a strong presence within research and product development, but the launch of our latest analytical instrument, the NC-202, and the future XcytoMatic instrument will enable us to get in contact with both existing and new customers within process development, production and quality control.

Bioprocessing will be a special focus area for us in future, and we will particularly target the area comprising the production of antibodies and proteins for use in pharmaceuticals – a strongly growing area driven by the development of more and more new therapies within this field. In principle, cell-based therapy may also be included under bioprocessing, and we have already built a unique position in this field.

There is a significant need for cell counting and viability determination within bioprocessing, an area involving work with living cells and in which the number of cells are essential. With the NC-202 and the XcytoMatic, we can offer our customers faster analysis and higher analysis capacity as well as great stability of the measuring equipment which reduces maintenance costs considerably. The software used in the NC-202 and the XcytoMatic also enables customers to manage data electronically and to automate their data flows. This is of major importance to customers within bioprocessing as a substantial amount of resources is required to meet various documentation requirements and generally to meet the requirements for GMP production (GMP: Good Manufacturing Practice, the common quality standard within the production of pharmaceuticals).

Our ambition is to build a new, attractive business area within bioprocessing over the coming years.



■ **Case: NucleoCounter NC-202**

The NC-202 creates greater efficiency for our customers

The new NC-202 cell counter has been well received by our customers. Biolabs, one of these customers, has chosen the NC-202 for its laboratories. Biolabs is a network of mainly small biotech businesses sharing laboratories in various important innovation clusters in the USA.

“We allow our member businesses to concentrate on their research and development – then we take care of the rest and provide the best equipment for their shared use. This is not always an easy task as our member businesses have different needs, particularly within cell counting. Some of them demand high speed, others demand precision and GMP certification. Before we started using the NucleoCounter products, it was necessary to use a number of different cell counters to meet the needs of our member businesses – and this led to a high maintenance requirement and many questions related to the varying analytical results. After we’ve changed first to the NC-200 and then to the NC-202 in our cell laboratories, our researchers have access to cell counters that are easy to use and maintain, and they produce reproducible results, meeting the GMP requirements and other relevant quality standards.”

Andrey Gorin, Laboratory Manager at Biolabs





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