


Q4 Presentation 2019

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Agenda

1. Introduction and highlights
2. Q4 Financials
3. Sales, Operations, R&D
4. Outlook


#DiagnosticEfficiency
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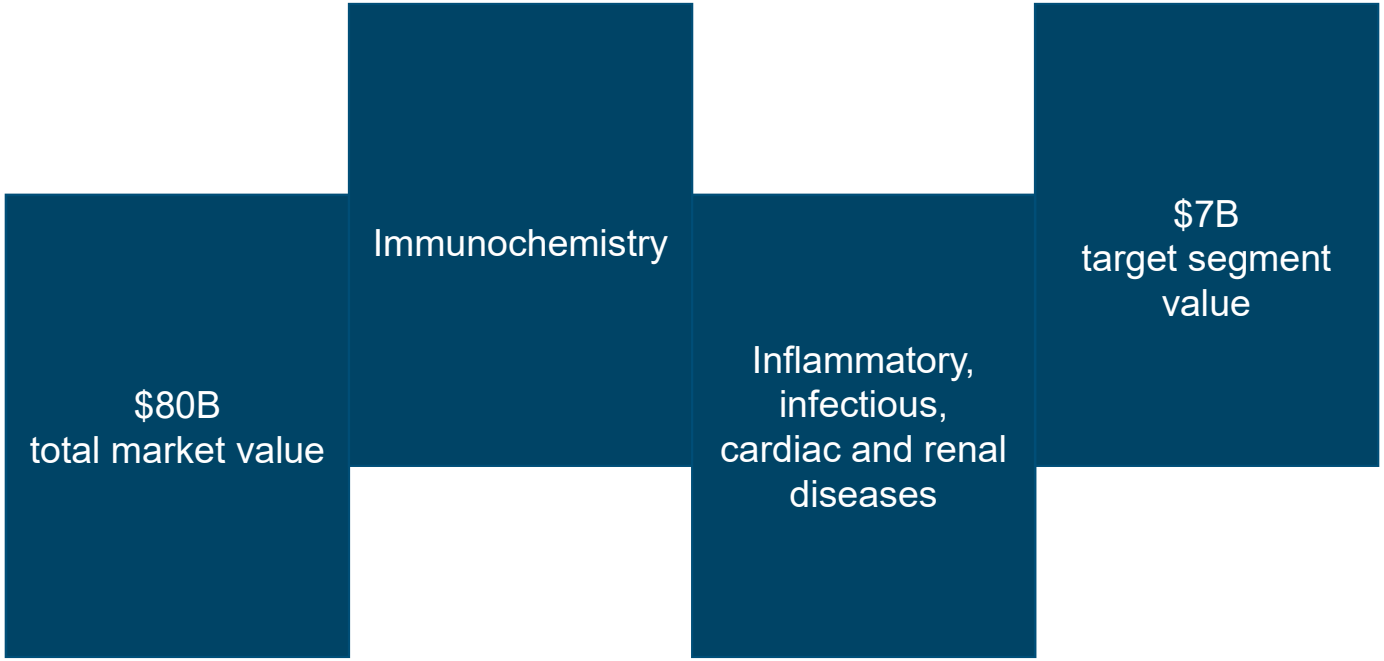
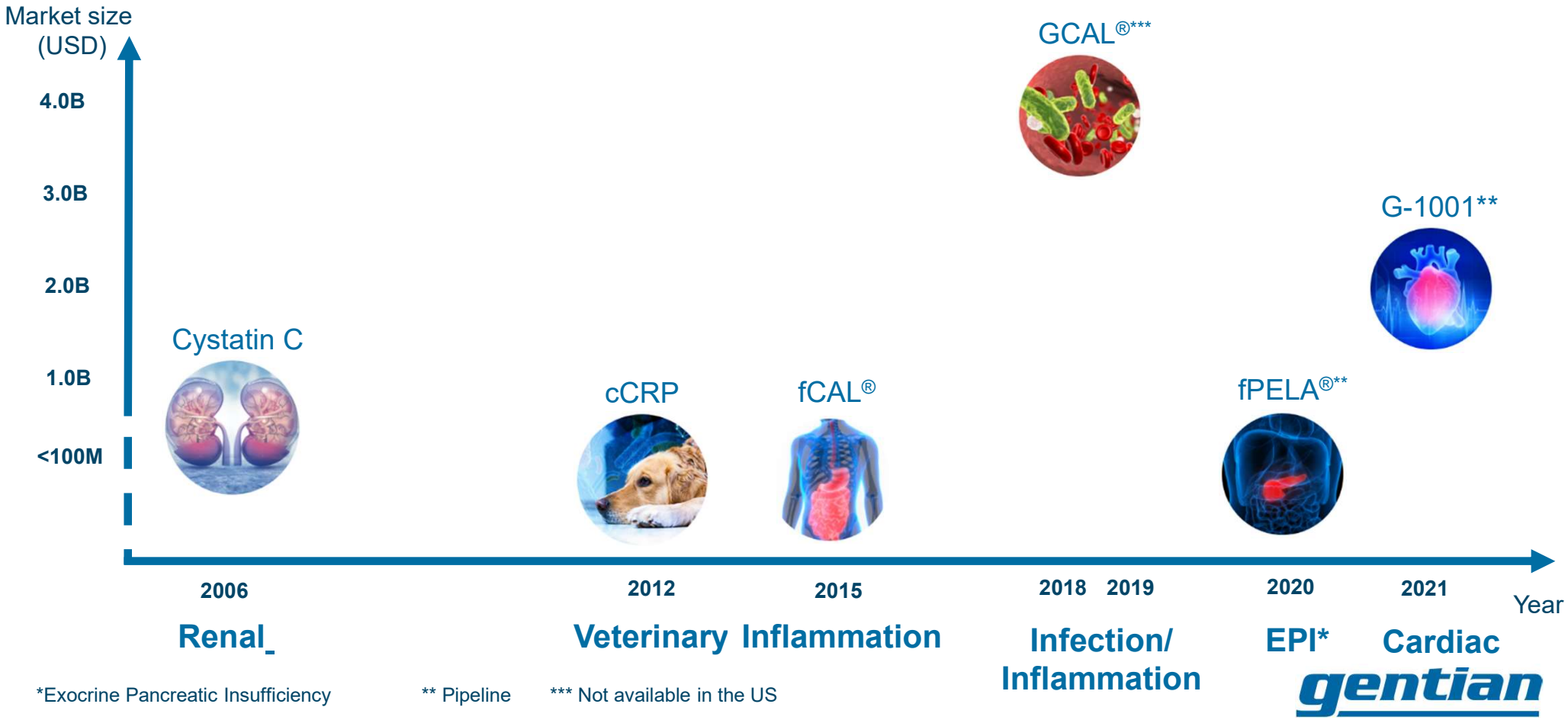
The in vitro diagnostics market



Products and pipeline



*Exocrine Pancreatic Insufficiency ** Pipeline *** Not available in the US

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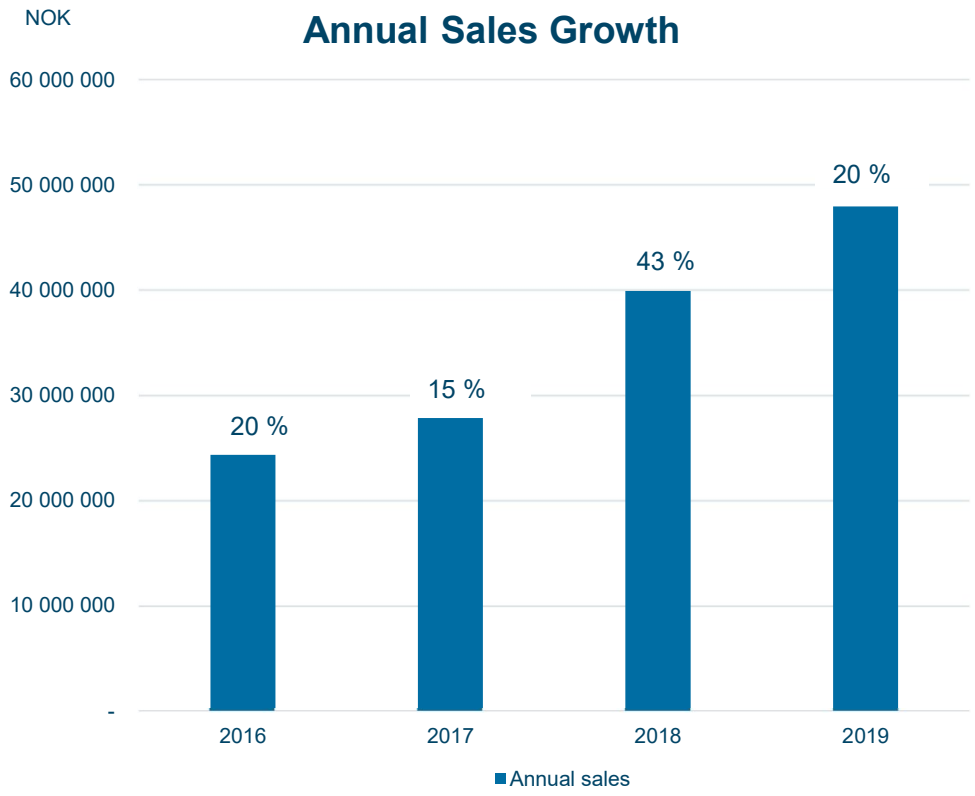
Highlights for Q4 2019

- Record sales revenues of MNOK 14.1 in 4Q19, totaling a 27 % growth y/y
- Total sales revenue for the year of MNOK 48.0 representing 20 % growth compared to 2018
- Strong fCAL® turbo sales in Q4 resulting in a y/y growth of 112% driven by continued growth in kit sales and positive effect from bulk orders
- fPELA development completed; external validation is ongoing

Main achievements in 2019

- fCAL® turbo sales channel agreement with Roche via our partner Bühlmann
- fCAL® turbo FDA 510(k) clearance
- Cystatin C cooperation with Beckman Coulter extended by another 6 years
- Gentian USA, Inc. collaborates with BioHealth Innovation (BHI) in order to expand Gentian's presence in the USA
- Gentian management strengthened with hiring of Torsten Knüttel as VP R&D

Continued double digit product sales growth



- Gentian continues to deliver double digit sales growth year after year
- Major growth driver in 2019 is fCAL® turbo
- Sales growth expected in 2020 from all products

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Financial highlights 4Q 2019

MNOK	4Q 2019	4Q 2018
Sales	14.1	11.1
Other Revenues	2.5	0.4
Total Revenues	**16.5**	**11.4**
COGS	6.6	5.9
R&D Costs	7.6	4.8
SG&A	9.7	10.3
Capitalization	-1.2	-2.1
OPEX	22.7	18.9
EBITDA	**-6.2**	**-7.4**
EBIT	**- 7.6**	**-13.5**

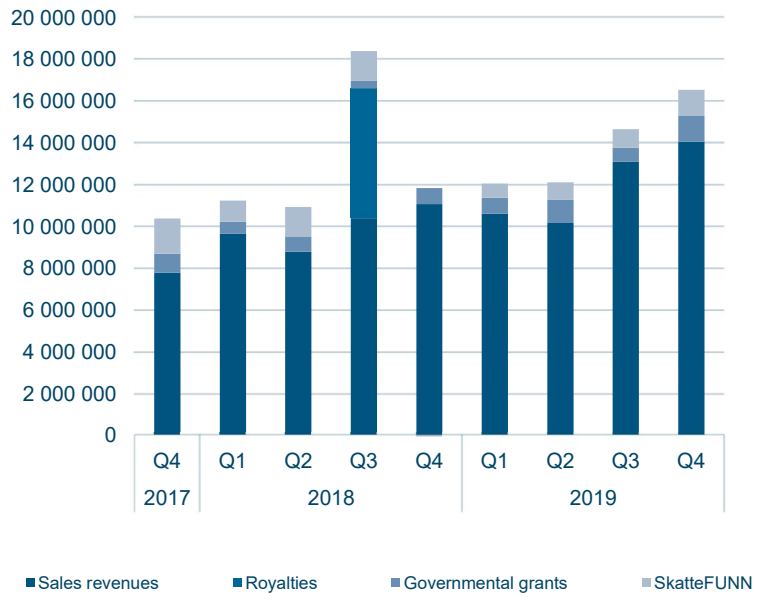
Financial highlights per 4Q 2019

MNOK	2019	2018
Sales	48.0	39.9
Other Revenues	7.4	12.1
Total Revenues	**55.4**	**52.0**
COGS	25.4	22.4
R&D Costs	22.3	19.0
SG&A	31.7	27.5
Capitalization	-3.1	-5.2
OPEX	76.4	63.8
EBITDA	**-21.0**	**-11.7**
EBIT[1]	**- 41.2**	**-20.7**

[1] EBIT includes an impairment charge related to capitalized development costs and other intangible assets of MNOK 14.0

Sales and revenues

Revenues and Grants Consolidated (NOK)



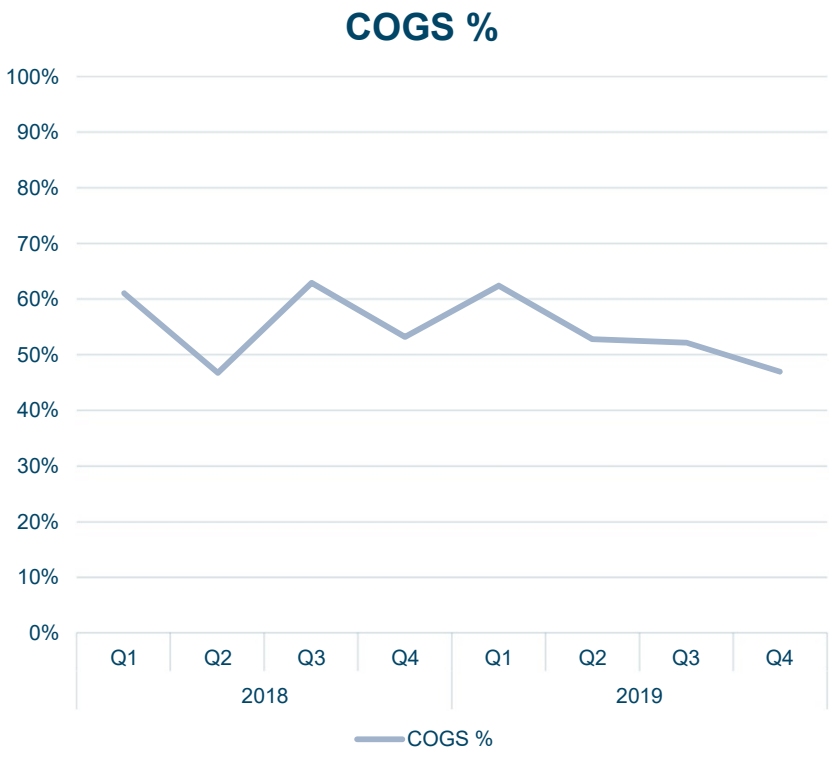
Sales revenues - geographic split

MNOK	4Q19	4Q18	YTD19	YTD18
US	0.6	0.9	2.0	2.2
Europe	11.3	7.5	34.1	27.1
Asia	2.2	2.7	11.8	10.6
Total	**14.1**	**11.1**	**48.0**	**39.9**

Sales revenues - product split

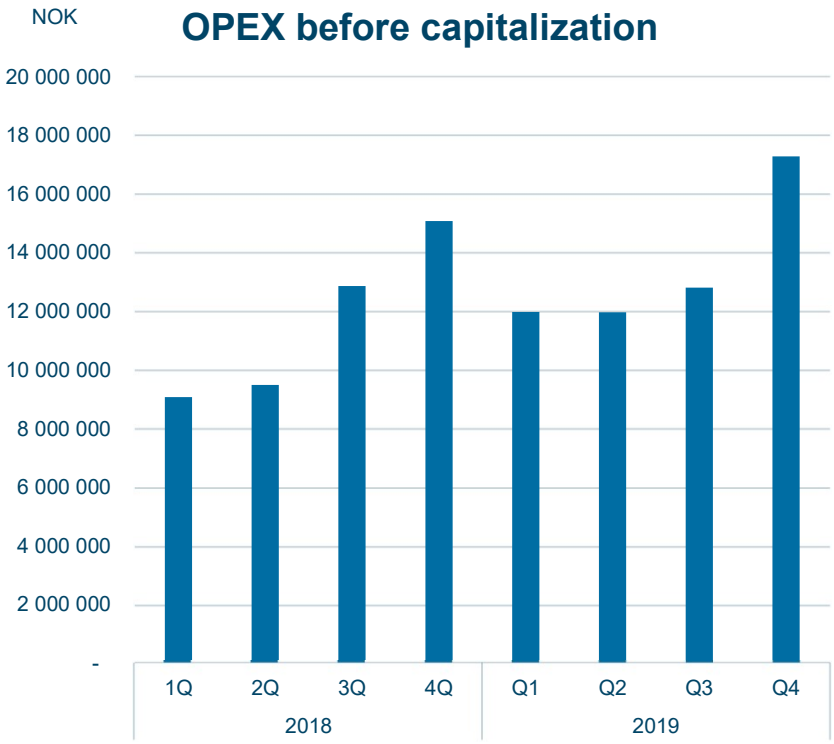
MNOK	4Q19	4Q18	YTD19	YTD18
Cystatin C	3.9	5.6	19.7	21.7
fCAL® turbo	7.0	3.3	17.5	9.9
Other	3.1	2.2	10.8	8.3
Total	**14.1**	**11.1**	**48.0**	**39.9**

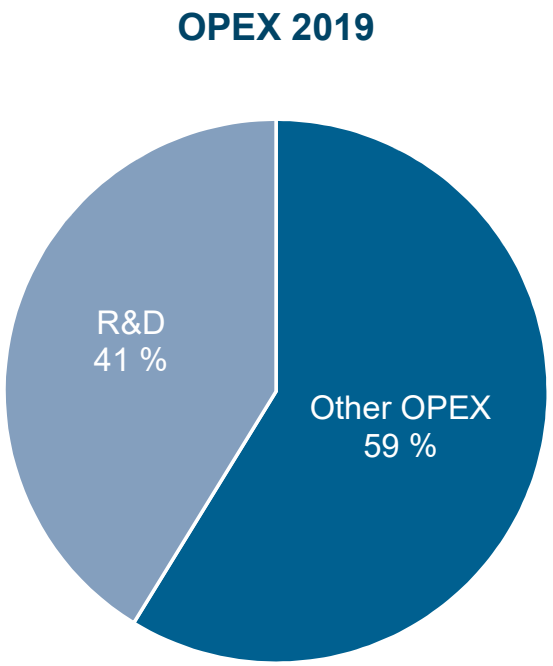
Cost of goods sold



- COGS will comprise both raw material cost and cost of production from 4Q 2019
- The main reason for the change is to make the accounts more comparable to the reporting made by international peers
- The change is of a technical nature and will not have any effect on EBITDA

OPEX





Total OPEX before capitalization: 54.1MNOK

Cash flow and cash position

MNOK	4Q19	YTD19	YTD18
Operating activities	2.5	- 23.1	- 10.9
Investing activities	- 1.4	- 4.7	- 6.2
Financing activities	0.2	0.7	68.8
Changes in cash and cash equivalent	**1.4**	**-27.1**	**51.7**
Cash and cash equivalent at the beginning of period	170.2	198.6	146.9
Cash and cash equivalent at the end of period	**171.6**	**171.6**	**198.6**

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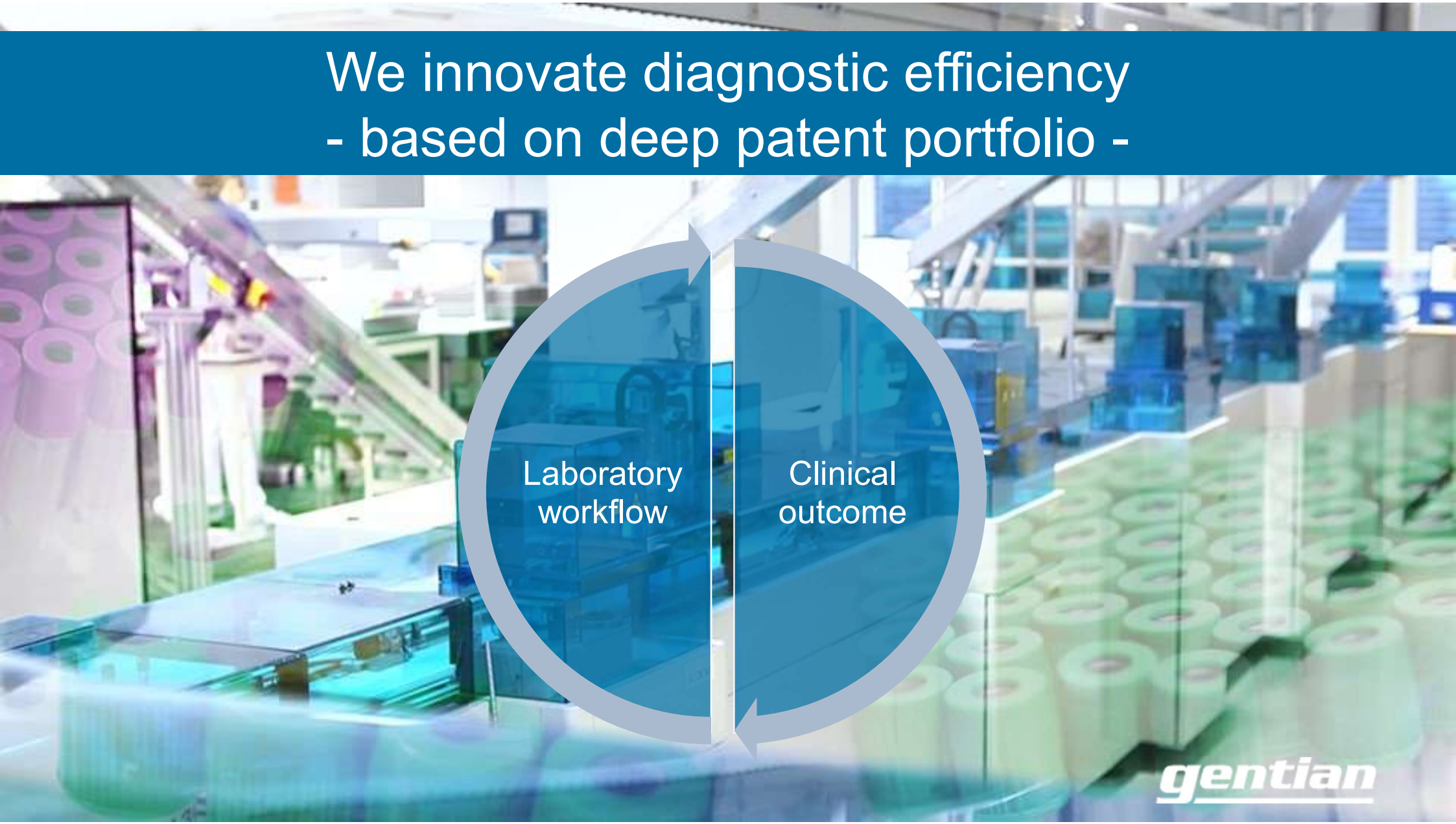
We innovate diagnostic efficiency
- based on deep patent portfolio -



Laboratory workflow

Laboratory efficiency

- 2.000 versus 170 tests/hr
- Instrument independent

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Clinical outcome


Preventing severe
kidney failures
gentian
Cystatin C
Reagent Kit
gentian
Cystatin C
Calibrator Kit
gentian
Cystatin C
Control Ki

Cystatin C

Kidney marker: Cystatin C

- FDA 510(k) cleared
- Estimated global market value of $0.5B
- Early detection of reduced kidney function
- Continued growth for the company mainly coming from China and US

Partners

- Beckman Coulter is one of top 3 market share holders in the area of clinical chemistry in the US

Key customers and KOLs

UNIVERSITY
OF MINNESOTA

- Gentian is supplier or sub-supplier to many hospitals on the ‘America's Best Hospitals’ list **, specifically in the area of kidney disease

* Publicly available customer information only
** https://health.usnews.com/best-hospitals

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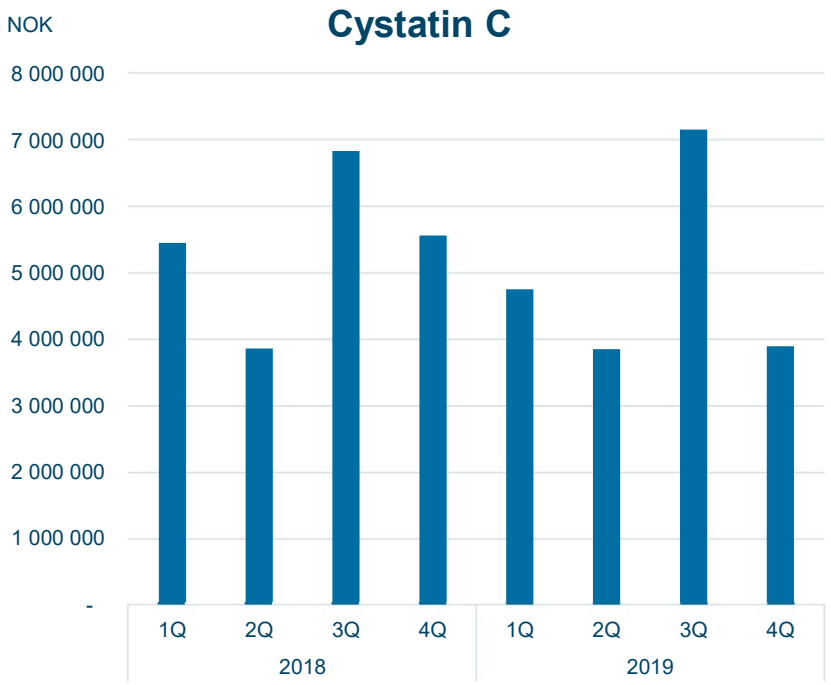
Sales Cystatin C

Kidney function test, diagnosis and monitoring



- Soft quarter is related to shipment delays to China
- Beckman Coulter warehouse situation in Europe seems to be normalised
- Underlaying volume growth at end-user level is estimated to be double digit
- Revenue growth expected in 2020 from all regions

fCAL® turbo

fCAL® turbo

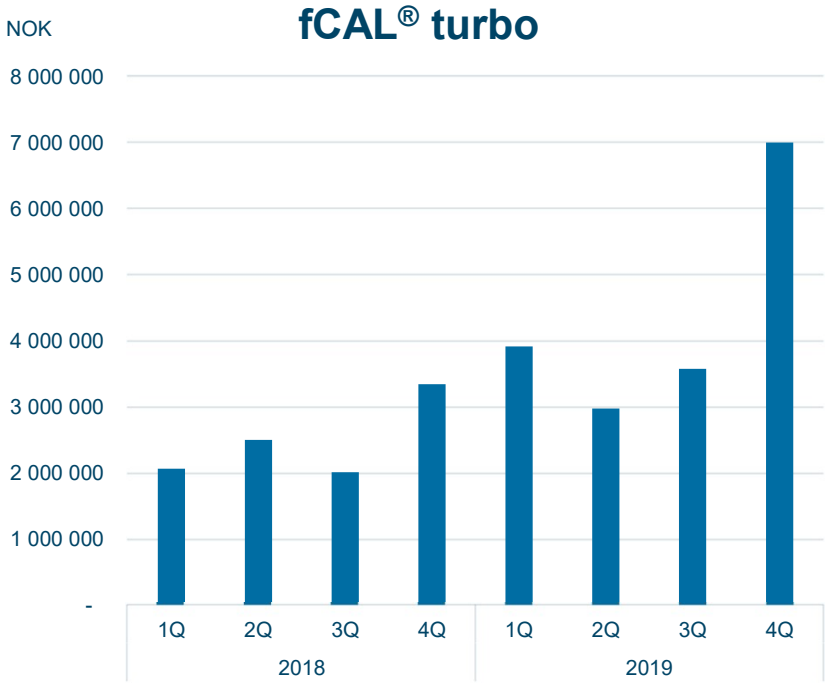
- Support diagnosis of inflammatory bowel disease (IBD)
- Testing of fecal samples on clinical chemistry analysers provide significantly faster results to clinicians
- Estimated market value of >$50M
- Continued growth due to increasing demand and competitive conversions

Partners and key customers

Diagnostics

Sales fCAL® turbo

Test for inflammatory bowel disease (IBD), diagnosis and monitoring



- Very strong quarter for fCAL® turbo
- Growth driven by addition of new customers converting from other platforms
- First revenues from Bühlmann / Roche agreement achieved
- First revenues from US customers expected in 2020
- Increased quarterly variations expected in 2020

Pipeline: fPELA (Fecal Pancreatic Elastase)

- Marker for pancreatic exocrine insufficiency (PEI)
- Emerging market
- Same sample as fCAL® turbo
- Same end-users as fCAL® turbo
- Currently in validation; launch of fPELA is planned within Q2 2020


Fecal Pancreatic Elastase Assay
CALEX® extraction of stool sample
Convenient and safe
Turbidimetric
Unique in Speed, Quality and Flexibility
BÜHLMANN
BÜHLMANN fPELA® turbo

GCAL® Plasma calprotectin immunoassay

www.gentian.com

* Novel biomarker in market development

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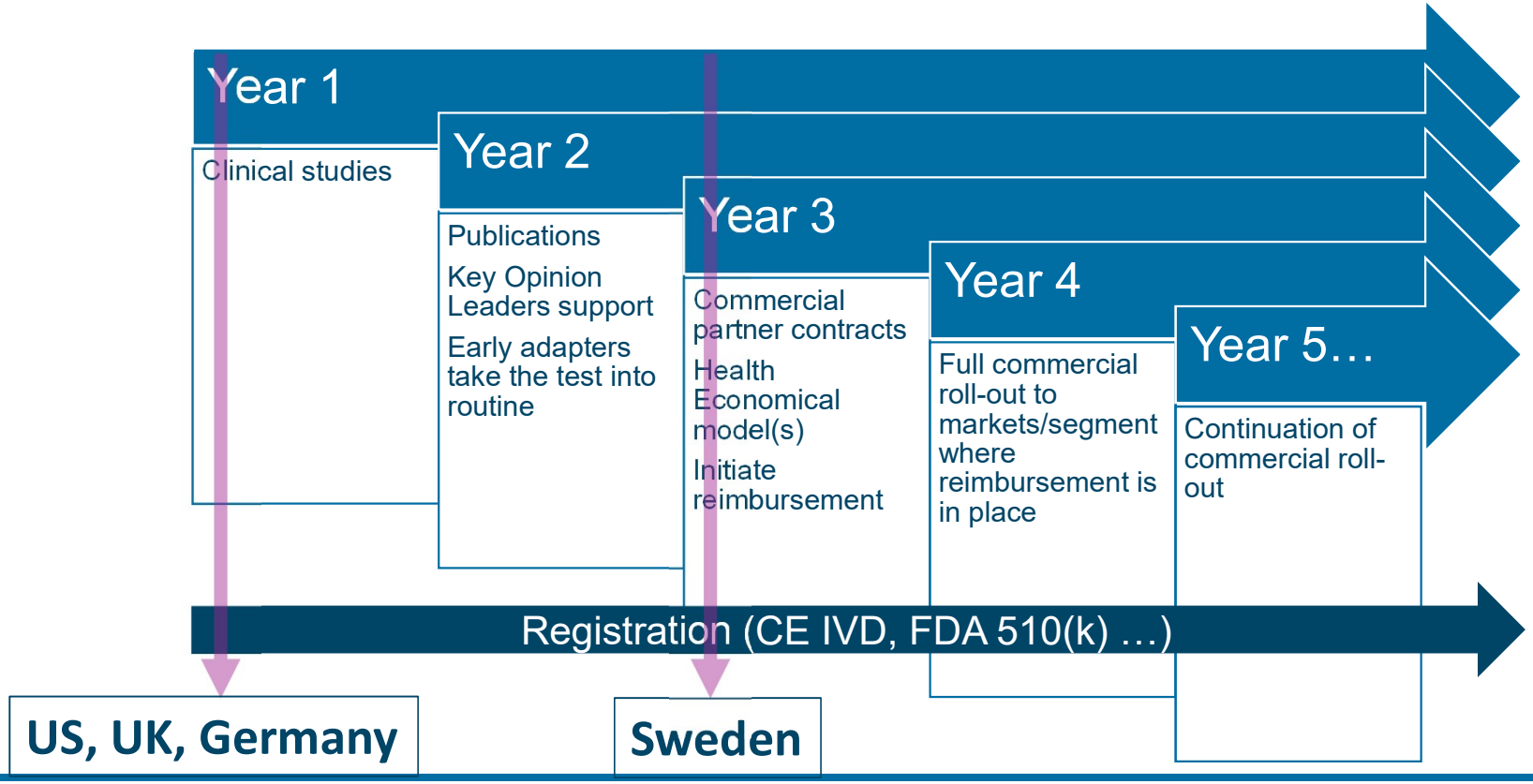
GCAL: Novel biomarker in market development*

- Potential application for early detection of sepsis, other severe infections and rheumatoid arthritis
- Test for differentiating bacterial from viral infections
- Informed treatment decisions for antibiotic stewardship
- Reported infectious diseases market value is $4.0B (BCC, 2018)

* not available in the USA

Market development timeline

Process has to be country specific



Study highlight Q4 2019

After a poster presentation in 2018 (ref. stock exchange release 01.10.2018), our Swedish study sites University of Upsala has published an article in *Scandinavian Journal of Clinical and Laboratory Investigation* (ICLB).
The article is available online under the title: “Calprotectin is superior to procalcitonin as a sepsis marker and predictor of 30-day mortality in intensive care patients”.
This represents another positive step for the continued clinical documentation of GCAL.

Cardiac disease marker: G-1001*

* Launch planned in 2021

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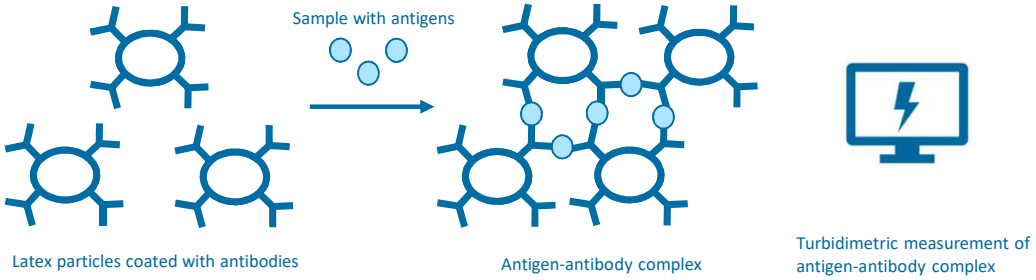
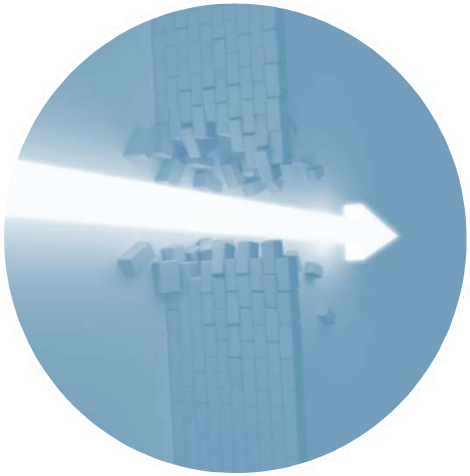
Pipeline: G-1001

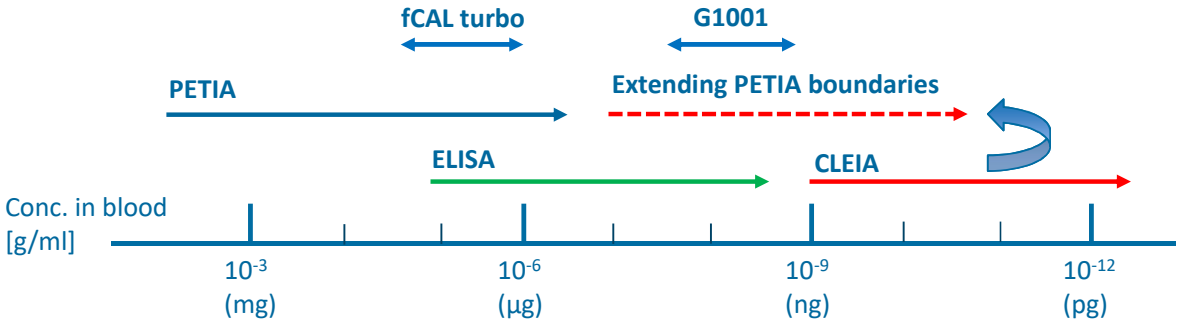
- Cardiac disease marker
- Total cardiac disease marker market value is estimated to be >$2B
- Launch of G-1001 is planned for 2021
- Go-To-Market via OEM partner(s)
- Short ramp-up time, as it is established in the medical routine

Particle-enhanced turbidimetric immunoassay (PETIA)





Pushing the boundaries for PETIA



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New management team members as of Q1 2020

VP QA/RA: Anne-Mette Horsrud Akre started on January 1, 2020
- former employments at Fresenius Kabi and GE
- Master of Science in Chemistry and Biology

Director of Manufacturing: Janne Veggeland started on February 1, 2020
- former employments at ThermoFisher Scientific and GE
- Master in Organic Chemistry

VP Business Development: Jack Andreassen (starting on March 30, 2020)
- former employment at ThermoFisher Scientific (Dynal)
- Master of Science in Chemistry, Biochemistry and Molecular Biology

Outlook

- The company estimate continued sales growth in 2020 versus 2019, with expected quarterly variations.
- For Cystatin C the company expects growth to be driven by increased demand in China and an increased focus on the US market. The Gentian subsidiary in Sweden has taken over the distribution of Cystatin C from Triolab.
- For fCAL® turbo, the company expects to experience continued sales growth in Europe. The first customer conversions in the US after the FDA clearance are to be expected in early 2020.
- For GCAL, new and independent clinical publications are in preparations.
  The company will continue to intensify its strategic plan to engage with Key Opinion Leaders in the field of infectious diseases around the world, as well as globally respected hospital laboratories and potential commercial partners. In this context, the company expects to commission prospective clinical studies in Germany and the UK during 1H2020 with the aim to establish further clinical evidence for GCAL as an early marker for sepsis and other serious infections, and its ability to differentiate between virus and bacterial infections.
- The launch of Fecal Pancreatic Elastase (fPELA) by our partner Bühlmann is expected to take place within 2Q20.

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