

Company Presentation
DNB Nordic-American Life Science
Conference
December 5, 2019

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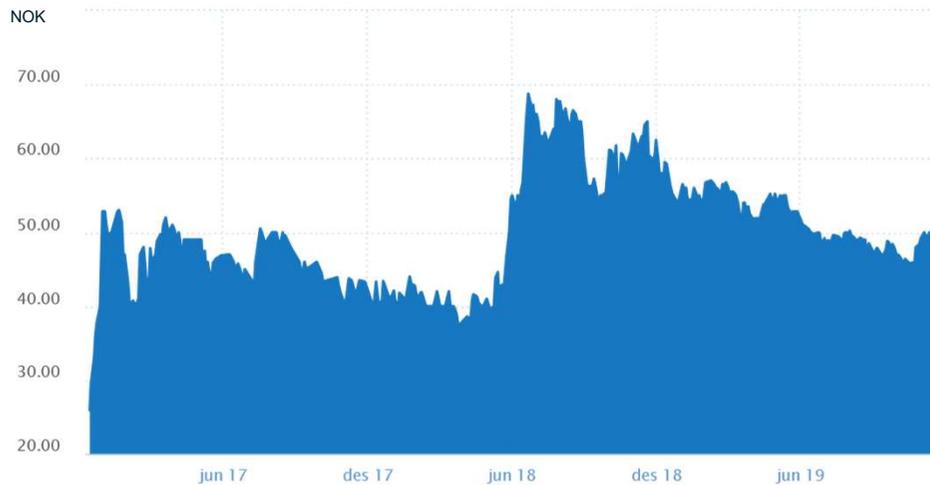
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#DiagnosticEfficiency

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Gentian Diagnostics – Corporate overview

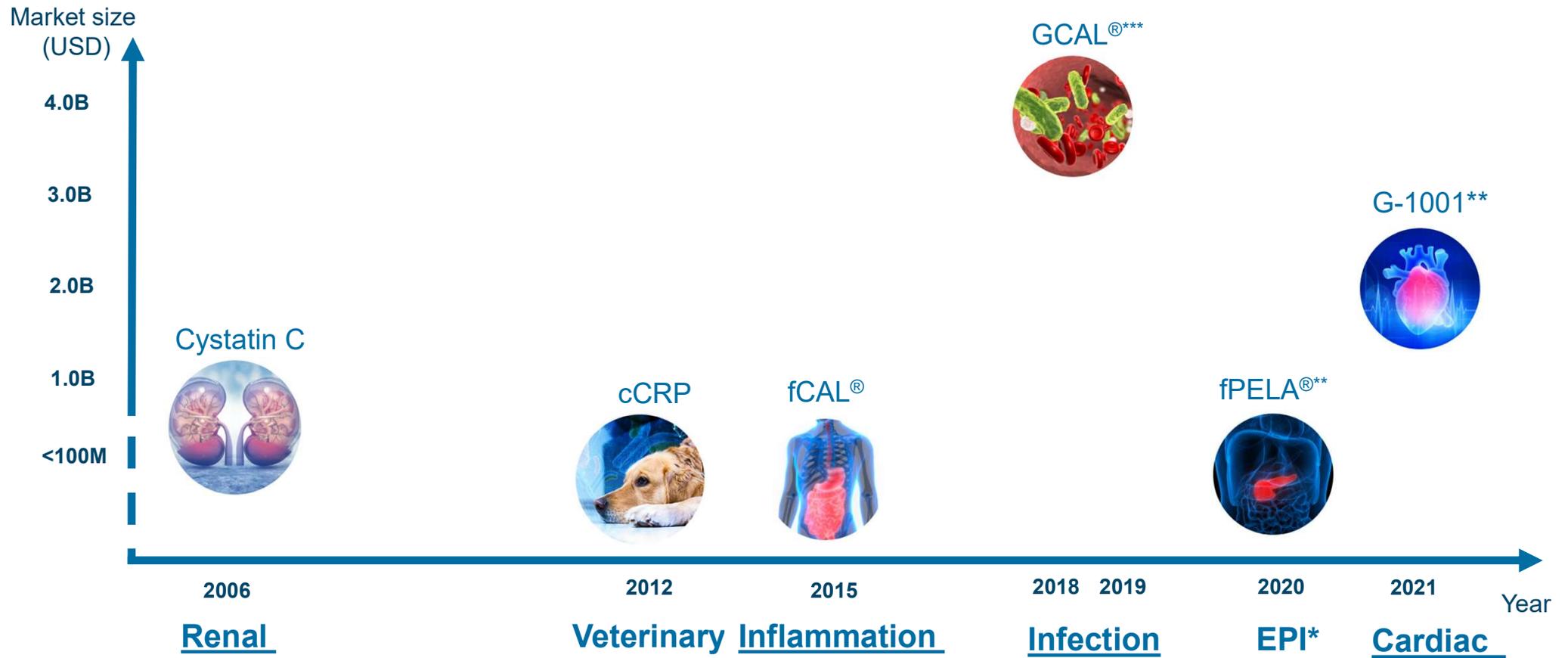


- Headquartered in Moss, Norway
- Listed on Merkur Market since December 2016
- Shares outstanding: 15.4m
- Market cap end 3Q NOK 723m
- More than 800 shareholders
- Major shareholders include Vatne Capital, Holta Invest, Sundrehagen family, Storebrand and DNB asset management
- Cash position end of 3Q: NOK 170.2m

The in vitro diagnostics market



Products and Pipeline



*Exocrine Pancreatic Insufficiency

** Pipeline

*** Not available in the US

We innovate diagnostic efficiency
- based on deep patent portfolio -

Laboratory
workflow

Clinical
outcome

gentian

Laboratory Workflow

Laboratory efficiency

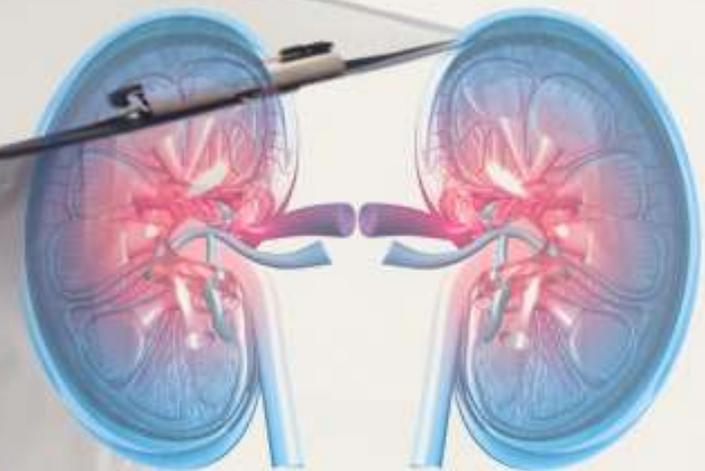
- 2,000 versus 170 tests/hr
- Instrument independent

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Clinical Outcome

Preventing severe
kidney failures



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
- Beckman Coulter distributes cystatin C to one of the top 3 laboratory chains in the US accounting for > 20% market share of all laboratory testing in US (all tests)

Key customers and KOLs



- Gentian is supplier or sub-supplier to many hospitals on the 'America's Best Hospitals' list **, specifically in the area of kidney disease
- Cystatin C of Gentian is used in high impact studies published in NEJM
- Cystatin C of Gentian is recommended by KOLs including Dr. Kalantar, director of Nephrology at UC Irvine

*Publicly available customer information only

** <https://health.usnews.com/best-hospitals>

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Reduces the need of colon
endoscopic examination

fCAL[®] turbo

www.gentian.com

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fCAL[®] turbo

- FDA 510(k) cleared
- 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





Contributes to early detection of severe bacterial infections and sepsis

GCAL[®] Plasma calprotectin immunoassay

www.gentian.com

* Novel biomarker in market development

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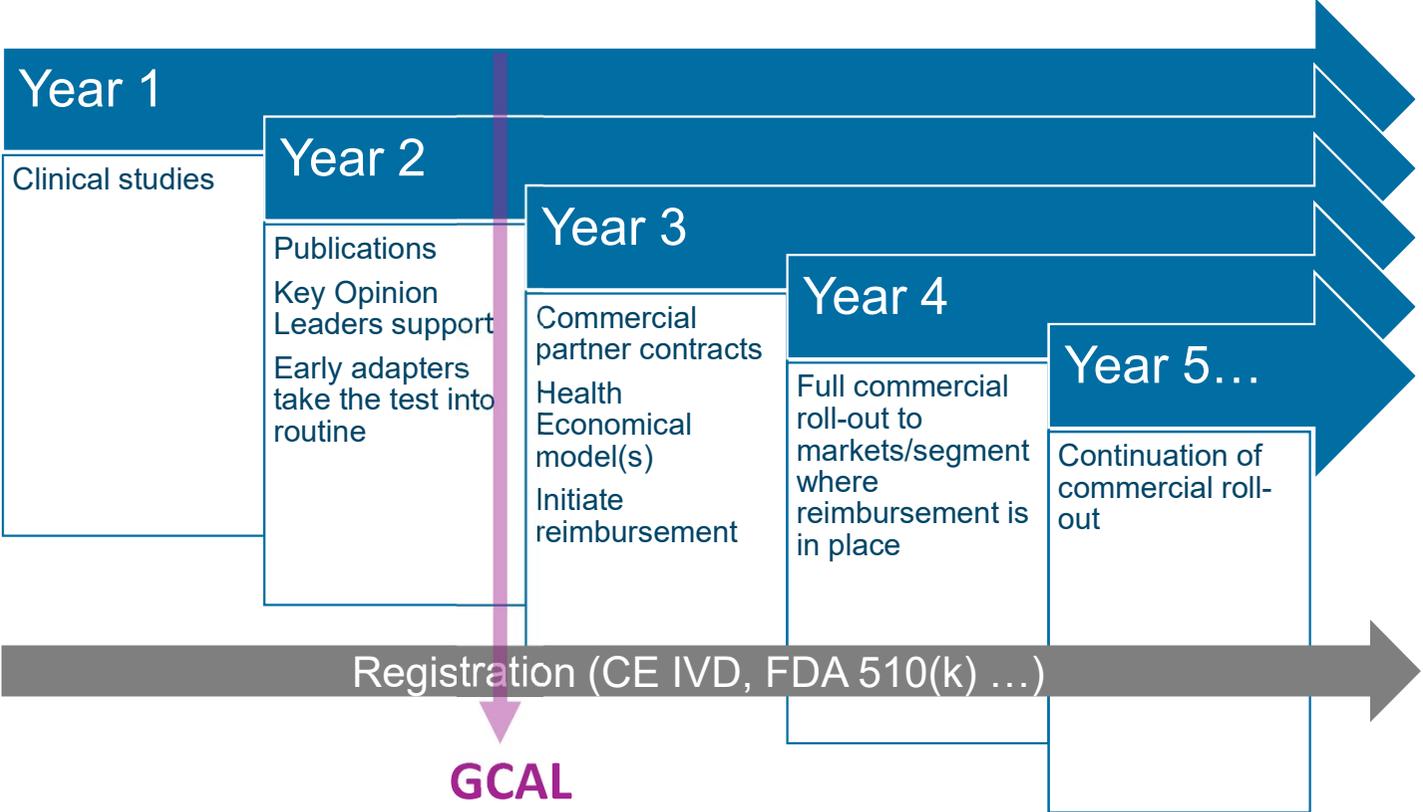
GCAL: Novel biomarker in market development*

- 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 Highlights to date

- Useful early marker of bacterial infections in critically ill patients, with better predictive characteristics than WBC (white blood cell count), CRP and PCT
- Calprotectin levels correlates with the severity of the disease
- Prognostic biomarker for ICU admission and mortality
- Calprotectin successfully identifies patients with signs of infection in the emergency department
- Better performance than PCT and HBP in differentiation between bacterial and viral infections
- Superior to PCT and HBP in indicating patients with sepsis and differentiation between sepsis and sterile inflammation / trauma



Pushing the boundaries of PETIA
with G-1001 in the product pipeline

Cardiac disease marker: G-1001*

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

Trusted partner model



Sales and revenues

Revenues and Grants Consolidated (NOK)



Sales revenues - geographic split

MNOK	3Q19	3Q18	9M19	9M18
US	0.3	0.3	1.4	1.3
Europe	7.7	6.0	22.8	19.6
Asia	5.0	4.1	9.6	7.9
Total	13.1	10.4	33.9	28.8

Sales revenues - product split

MNOK	3Q19	3Q18	9M19	9M18
Cystatin C	7.2	6.8	15.8	16.2
fCAL® Turbo	3.6	2.0	10.5	6.6
Other	2.4	1.6	7.6	6.1
Total	13.1	10.4	33.9	28.8

Financial key figures per 3Q 2019

MNOK	2019	2018	Diff	%
Sales	33.9	28.8	5.1	17.7
Other Revenues	5.0	11.7	- 6.7	- 57.3
Total Revenues	38.9	40.6	- 1.7	- 4.2
COGS	7.5	6.5	1.0	15.4
<i>Production Costs</i>	11.3	10.1	1.2	11.9
<i>R&D Costs</i>	14.7	14.2	0.5	3.5
<i>SG&A</i>	22.1	17.3	4.8	27.7
<i>Capitalization</i>	-1.9	-3.1	1.2	38.7
OPEX	46.2	38.5	7.7	20.0
EBITDA	-14.9	-4.3	- 10.6	
EBIT¹	- 33.7	-7.2	- 26.5	

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

Cash flow and cash position

MNOK	3Q19	9M19	9M18
Operating activities	-8.1	- 25.7	- 17.0
Investing activities	- 1.5	- 3.3	- 3.9
Other changes in financial items	0.0	0.0	0.0
Financing activities	0.5	0.5	68.8
Changes in cash and cash equivalent	-9.1	-28.5	47.9
Cash and cash equivalent at the beginning of period	179.3	198.6	147.0
Cash and cash equivalent at the end of period	170.2	170.2	194.8

Summary

- Technology innovator with global footprint
- Customers benefit from product solutions for diagnostic efficiency
- Double digit sales growth
- Targeted investments to secure future ambitions
- Current business plan is fully funded

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