



Gentian Diagnostics

Den store selskapskvelden – 4 juni, Oslo
Njaal Kind, CFO

gentian

Gentian Diagnostics – Oversikt



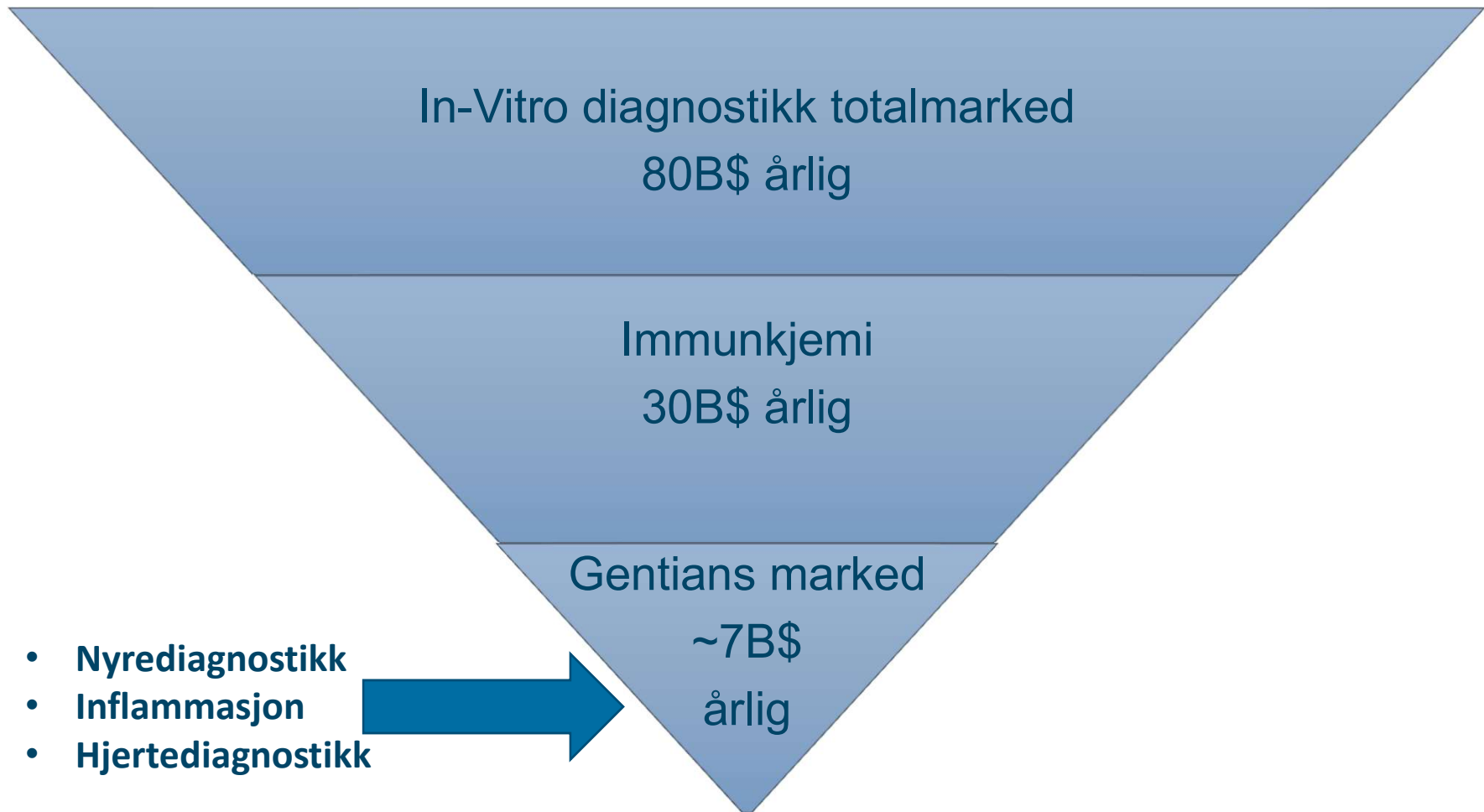
- Notert på Merkur Market desember 2016
- Antall utestående aksjer: 15.4m
- Markedsverdi 31.05: NOK 800m

- Hovedkontor i Moss
- Etablert i 2001 av Sundrehagen familien
- Solid aksjonærbase med mer enn 850 aksjonærer
- Større investorer inkluderer Holta Invest, Vatne Capital, Sundrehagenfamilien, Storebrand og DNB kapitalforvaltning
- Likviditet (Q1): NOK 191.0m



In vitro diagnostikk – marked

- Deteksjon og hindring av sykdom
- Estimert markedsverdi på 80B\$



Vekstdrivere

DEMOGRAFI

Økende og aldrende befolkning

TILGANG

Økt tilgang og bedre kvalitet på helsetjenester

AUTOMATISERING

Økt behov for automatisering for å holde kostnader nede og håndtere økt volum av prøver



Våre produkter

Produkt	Bruksområde	Marked	Status
<i>Eksisterende produkter</i>			
CYSTATIN C	<ul style="list-style-type: none"> Nyrefunksjonsmarkør Gir tidligere indikasjon enn kreatinin 	<ul style="list-style-type: none"> >0.5B\$ 	<ul style="list-style-type: none"> Salg 2018: 22 MNOK Vekst 2018: 33 %
FCAL	<ul style="list-style-type: none"> Tarminflammasjonsmarkør Kan spare pasienter for koloskopi 	<ul style="list-style-type: none"> >10M\$ 	<ul style="list-style-type: none"> Salg 2018: 10 MNOK Vekst 2018: 80 %
CCRP	<ul style="list-style-type: none"> Generell inflammasjonsmarkør for hunder 	<ul style="list-style-type: none"> >4M\$ 	<ul style="list-style-type: none"> Salg 2018: 4 MNOK Vekst 2018: 39 %
<i>I markedsutvikling</i>			
GCAL	<ul style="list-style-type: none"> Inflammasjonsmarkør Et bedre alternativ til CRP og Procalcitonin 	<ul style="list-style-type: none"> >4B\$ 	<ul style="list-style-type: none"> Kliniske studier har så langt bekreftet bruksområdet
<i>Produktutvikling / Pipeline</i>			
G-1001	<ul style="list-style-type: none"> Markør for å påvise begynnende hjertesvikt 	<ul style="list-style-type: none"> >2B\$ 	<ul style="list-style-type: none"> Planlagt lansering i 2021
Pancreatic Elastase	<ul style="list-style-type: none"> Påviser eksokrinsvikt i bukspyttkjertelen Brukes sammen med FCAL 	<ul style="list-style-type: none"> >10M\$ 	<ul style="list-style-type: none"> Planlagt lansering i 2020

Hvorfor Gentian Diagnostics?

- Et forsknings- og utviklingsteam som står bak flere suksessfulle produkter
- Løpende inntekter gir et redusert cash-tap i den utviklingsfasen selskapet befinner seg i
- Flere produkter i pipeline og markedsutviklingsfase gir redusert risiko
- Fullt kapitalisert til å gjennomføre eksisterende prosjekter

THANK YOU

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Q1 Presentation 2019

Oslo, 9th May 2019

Hilja Ibert, CEO
Njaal Kind, CFO

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2 Q1 Financials

3 Sales, Operations, R&D

4 Outlook



In vitro diagnostics market

- Detection and prevention of disease
- Estimated market value of 80B\$

Immunochemistry is our core segment

- The immunochemistry market segment is estimated to represent about 30B\$ of the total IVD market
- Detection and quantification of biomarkers in patient samples (e.g. plasma)
- Our NanoSense technology enables the transfer of assays from low- to high-throughput clinical chemistry instruments and with this providing significant efficiency benefits to healthcare providers:
 - capacity increase
 - faster time-to-result
- Our focus disease categories are:
 - Inflammation
 - Renal
 - Cardiac
- The estimated market value of these disease categories represent a value of 7B\$

Highlights for Q1 2019

- 10 % growth in sales revenue in 1Q19 compared to 1Q18
- Total sales revenues of MNOK 10.6 in 1Q19, up from MNOK 9.6 in 1Q18
- Record sales of fCAL®turbo with 90% growth from 1Q18.
- Cystatin C sales of MNOK 4.7 negatively affected by supply chain planning of our partners, especially in China
- New scientific study results confirm GCAL as a promising biomarker for the diagnosis of bacterial infections.



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Financial highlights 1Q 2019

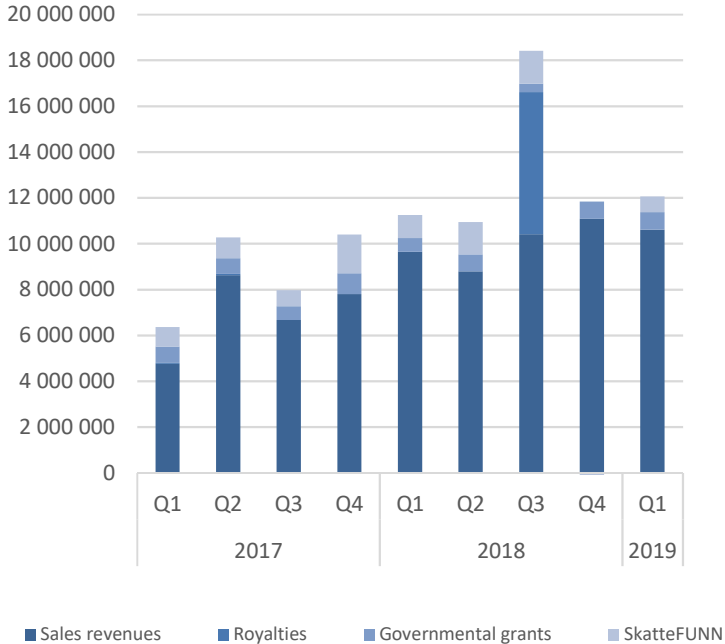
MNOK	1Q 2019	1Q 2018
Sales	10.6	9.6
Other Revenues	1.5	1.6
Total Revenues	12.1	11.2
COGS	2.6	2.3
Production Costs	4.0	4.3
R&D Costs	4.1	3.2
SG&A	7.9	5.1
Capitalization	-0.9	-0.6
OPEX	17.7	14.3
EBITDA	-5.6	-3.0
EBIT	-7.3	-4.0

Financial highlights Per xQ 2019

MNOK	2019	2018
Sales	39.9	27.9
Other Revenues	12.1	7.1
Total Revenues	52.0	35.0
COGS	9.0	7.3
Production Costs	13.5	10.9
R&D Costs	18.9	16.5
SG&A	27.5	19.0
Capitalization	-5.1	-5.5
OPEX	63.8	48.2
EBITDA	-11.8	-13.2
EBIT	- 20.7	-16.2

Sales and revenues

Revenues and Grants Consolidated (NOK)

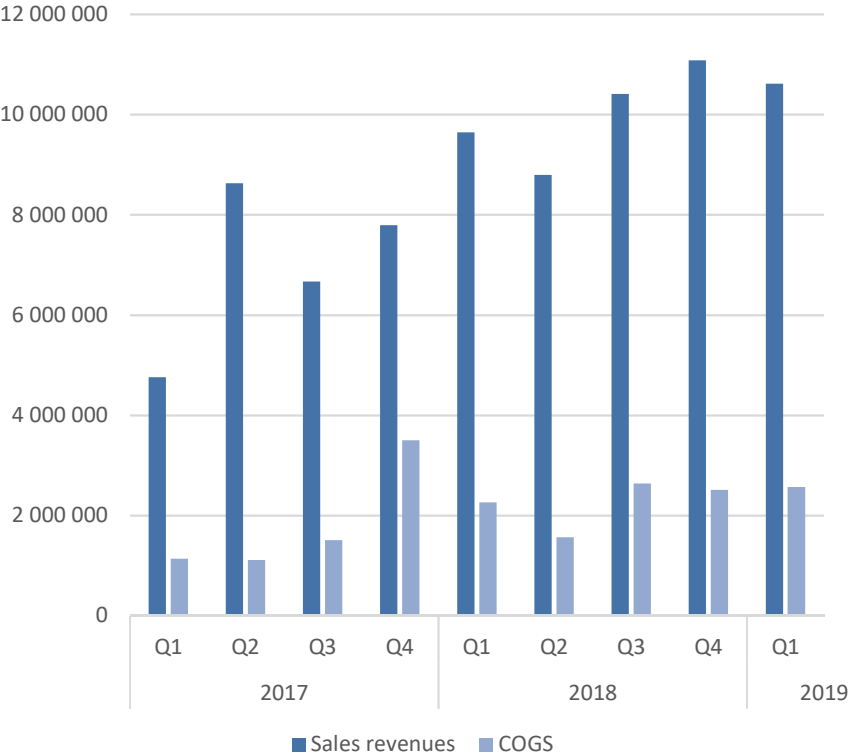


Sales revenues - geographic split

MNOK	1Q19	1Q18
US	0.5	0.4
Europe	7.4	6.1
Asia	2.7	3.1
Total	10.6	9.6

Cost of Goods Sold

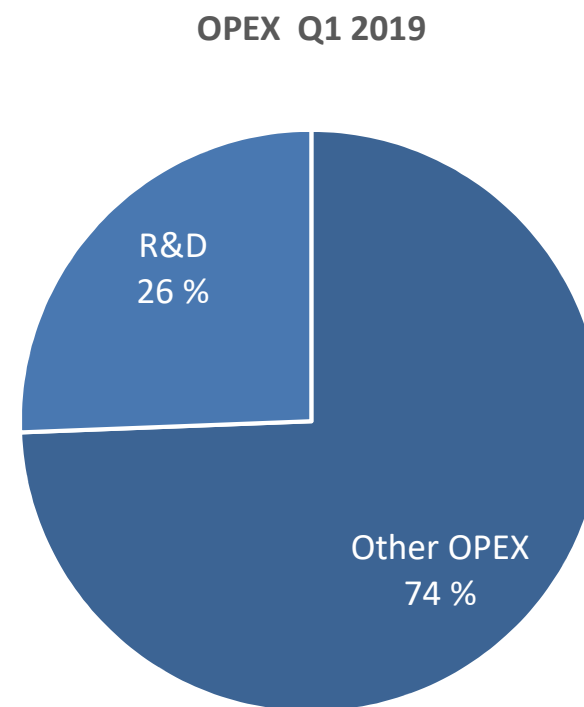
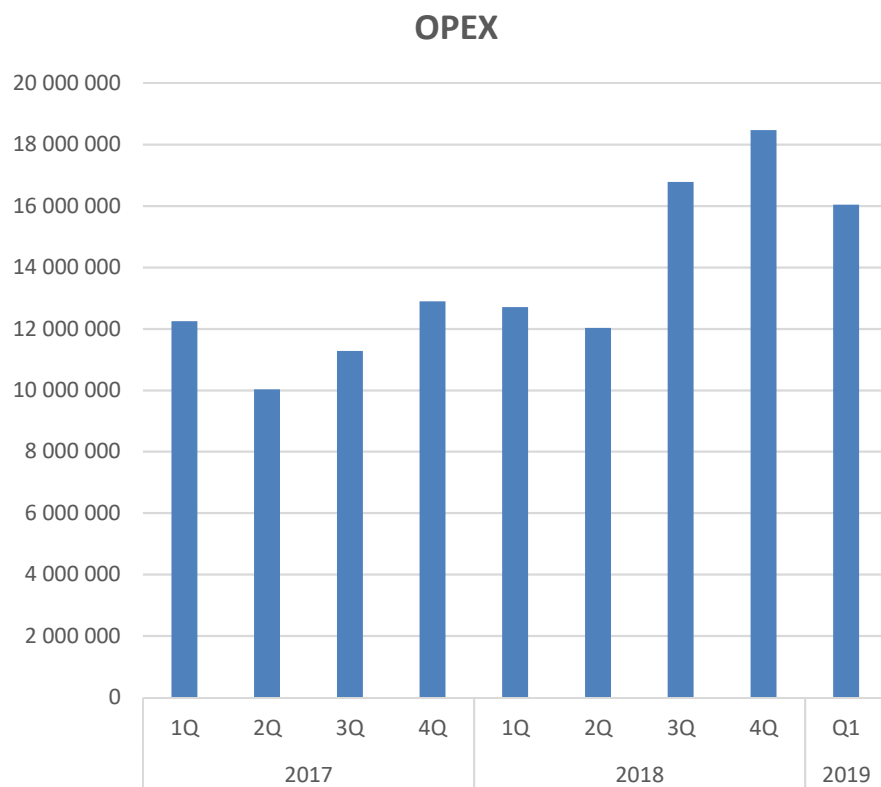
Sales vs. COGS



COGS %



OPEX



Total OPEX before capitalization: 16.0MNOK

Cash flow and cash position

MNOK	1Q19	1Q18	2018
Operating activities	-6.2	- 5.5	- 16.0
Investing activities	- 1.2	- 0.8	- 6.1
Other changes in financial items	0.0	0.0	5.0
Financing activities	0.0	0.0	68.8
Changes in cash and cash equivalent	-7.4	-6.3	51.7
Cash and cash equivalent at the beginning of period	198.6	146.9	146.9
Cash and cash equivalent at the end of period	191.3	140.6	198.6

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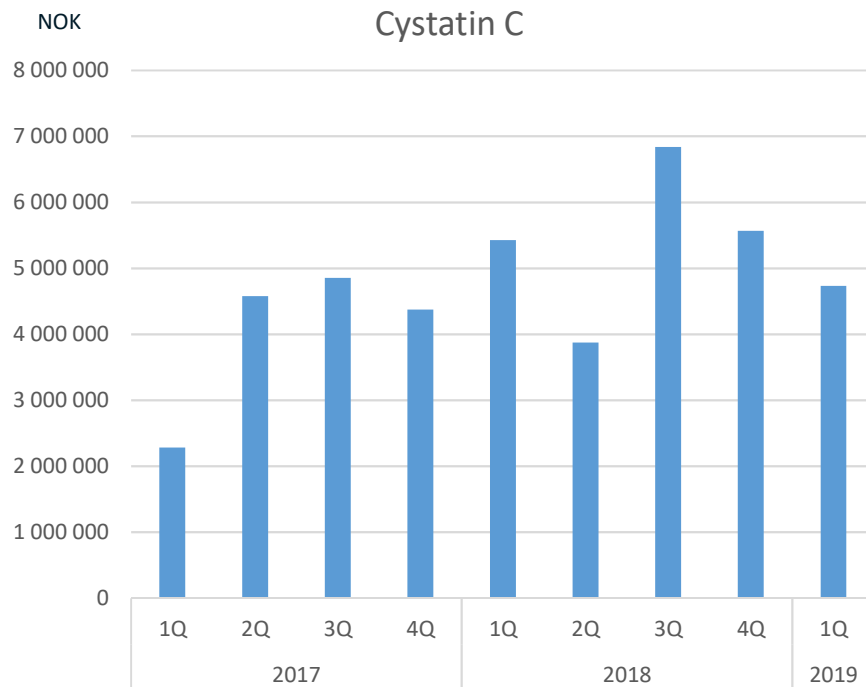
Cystatin C



- Early detection of reduced kidney function
- Estimated market value of 0.5B\$
- Continued growth for the company mainly coming from China and US

Sales Cystatin C

Kidney function test, diagnosis and monitoring



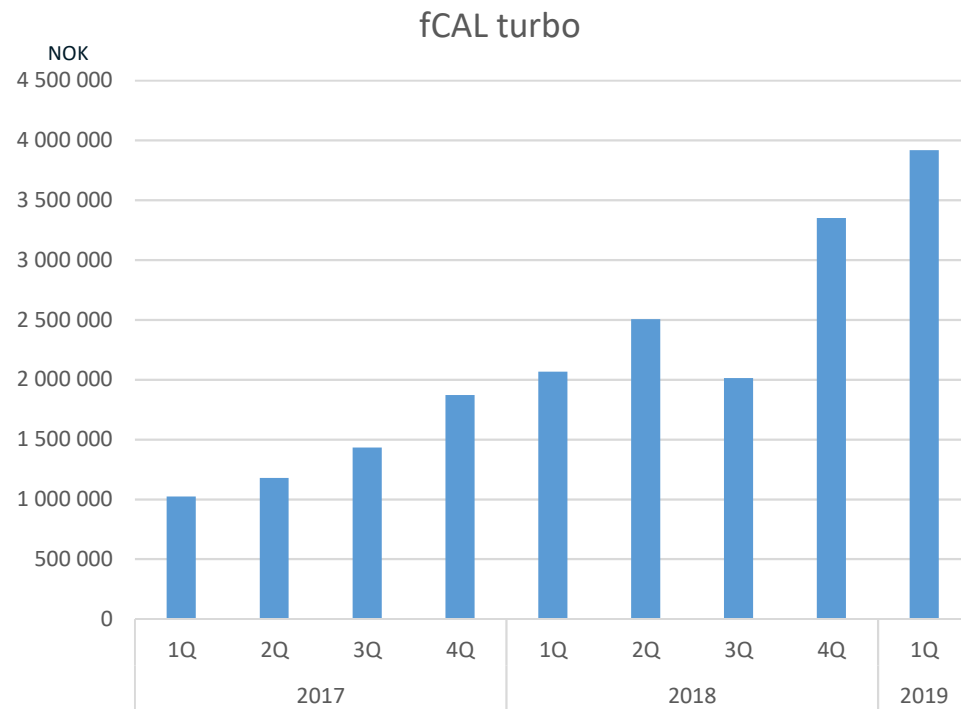
- Sales decline of Cystatin C vs 1Q18, mainly coming from stock adjustments in Asia
- 2Q19 expected to grow significantly over 2Q18
- Business in China expected to drive accelerated growth as of Q3/Q4 2019
- Focus on the US market will contribute to expected growth in Q3/Q4

fCAL® turbo

- Testing of faecal samples on clinical chemistry analysers provide significantly faster results to clinicians
- fCAL turbo support diagnosis of inflammatory bowel disease (IBD)
- Reduces the need for endoscopic examinations of the colon
- Estimated market value of >10M\$
- Continued growth due to increasing demand and competitive conversions by our trusted partner Buehlmann Laboratories AG

Sales fCAL® turbo

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



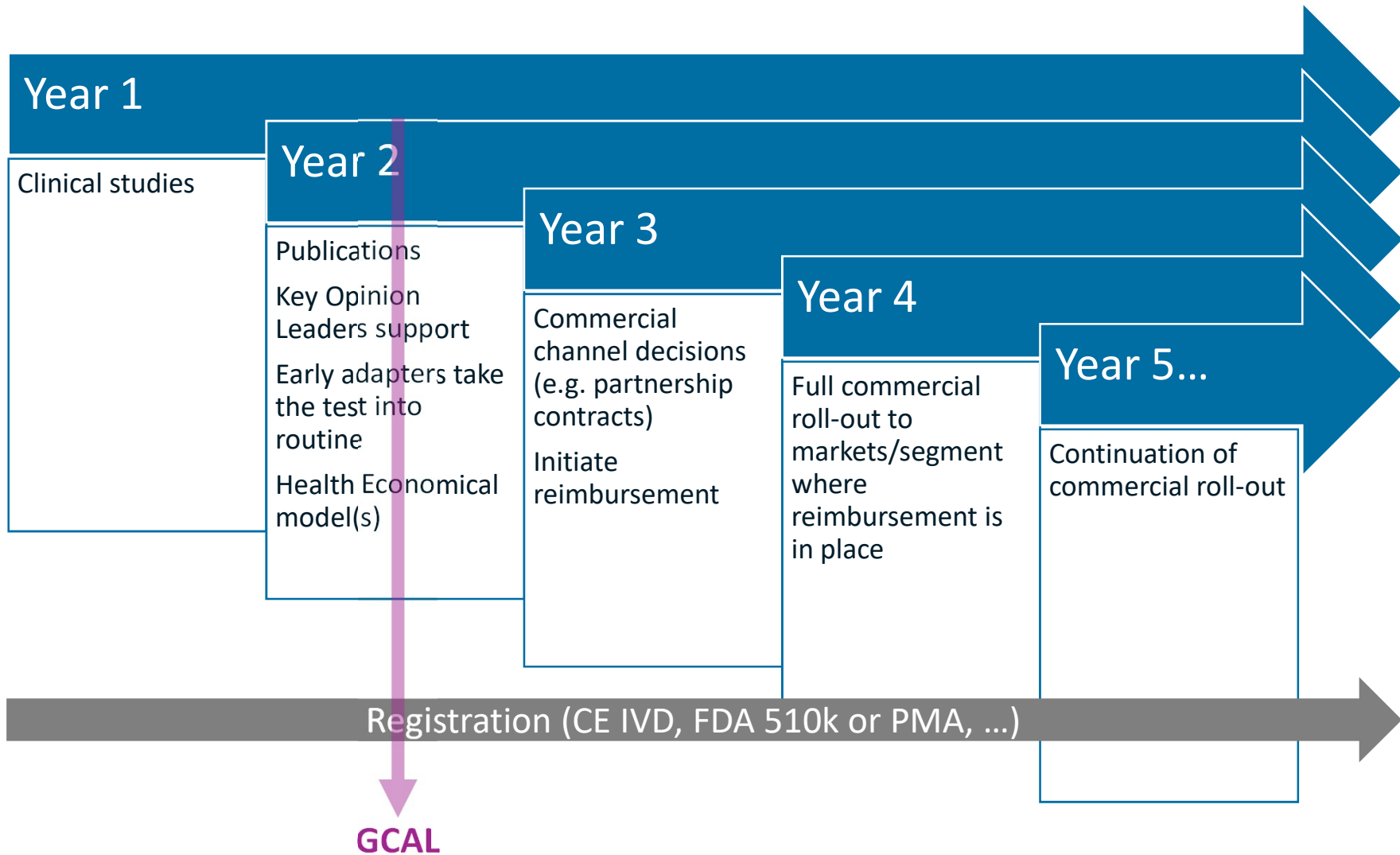
- Strong quarter for fCAL turbo
- 90% revenue growth from 1Q18 comes from both existing and new customers
- Very high sales in UK due to Brexit preparations
- Growth will continue, but variations from quarter to quarter should be expected
- FDA 510k clearance process on plan

GCAL[®] (continue market development)

- Early detection and monitoring of sepsis, other severe infections and rheumatoid arthritis
- Informed treatment decisions and laboratory efficiency
- Reported infectious diseases market value is 4.0B\$ (BCC, 2018)
- Estimated inflammation biomarkers market is 0.5B\$

Market development timeline – example

Process has to be country specific



Clinical study results on the GCAL performance

Jonsson et al., Critical Care and Resuscitation, 2017

Plasma calprotectin appears to be a useful early marker of bacterial infections in critically ill patients, with better predictive characteristics than WBC (white blood cell count) and PCT.

Lipcsey et al., ISF 2018

Calprotectin may be superior to Procalcitonin and Heparin Binding Protein in indicating patients with sepsis.

Calprotectin performed better than Procalcitonin and Heparin Binding Protein in diagnosis of sepsis and distinguishing between patients with sepsis and trauma patients.

Calprotectin had also higher predictive ability regarding 30-day mortality than Procalcitonin.

Clinical study results on the GCAL performance

Larsson et al., ISICEM 2019

Calprotectin is a promising biomarker for diagnosis of bacterial infections. Calprotectin is superior to Procalcitonin in differentiation between viral infections, Streptococcal tonsillitis or Mycoplasma infections.

Rapid determination of calprotectin should be an improvement in the management of infections and allow more selective use of antibiotics.

In product development

fPELA (Pancreatic Elastase)

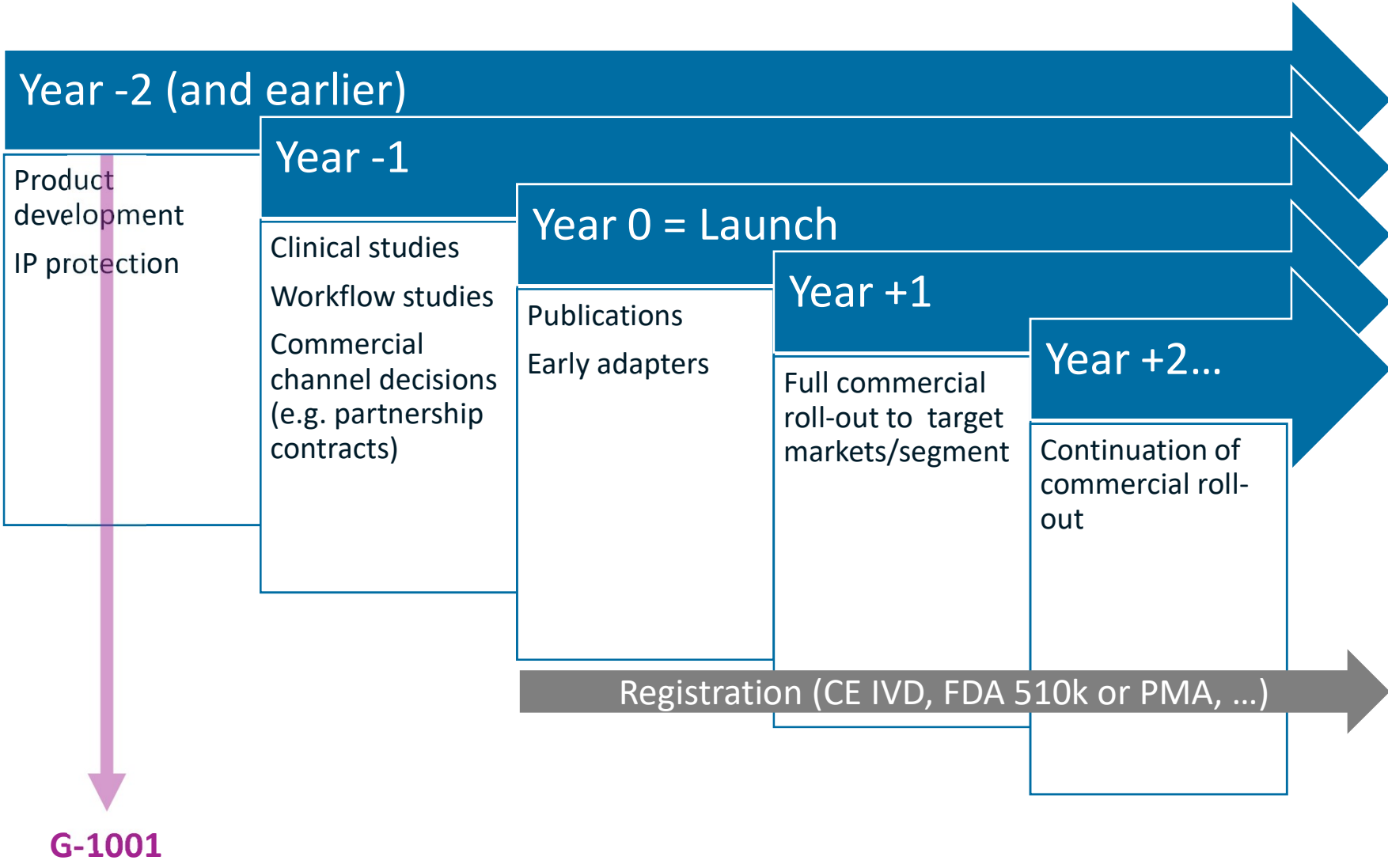
- Marker for pancreatic exocrine insufficiency (PEI)
- Same sample as fCAL® turbo
- Same market as fCAL® turbo
- Launch of fPELA is planned for 2020 by our fCAL® turbo OEM partner (Buehlmann)

In product development

G-1001

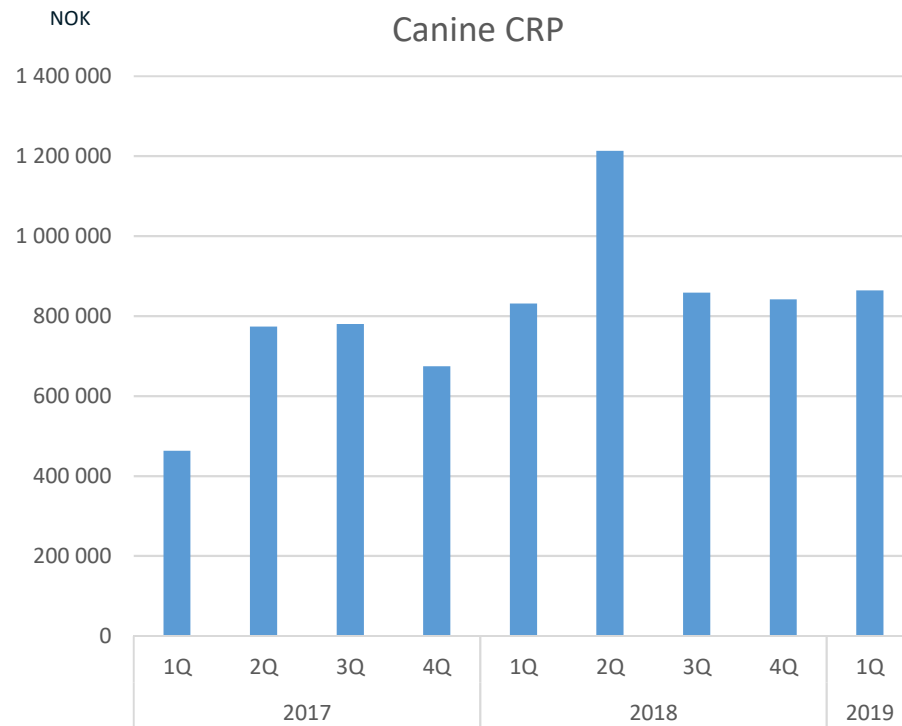
- Cardiac disease marker
- Total cardiac disease marker market value is reported as >2B\$ (BCC, 2018)
- Launch of G-1001 is planned for 2021
- Go-To-Market via OEM partner(s)
- Short ramp-up time, as it is established in the medical routine

Launch plan G-1001



Sales Canine CRP

Test of bacterial inflammation, specific to dogs



- Stable Sales of cCRP in 4Q
- Sales growth of 39% in 2018 driven by sales to Idexx
- Growth will continue, but variations from quarter to quarter should be expected

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Outlook 2019

- The Company expects continued sales growth in 2019 with normal quarterly variations
- Cystatin C sales growth expected to be driven by increased demand in China and increased focus on the US market
- Continued sales growth for fCAL turbo in Europe and a decision regarding our partner's FDA clearance application expected by the end of 1H19
- For GCAL, preparing new publications with anticipated release in 2019 and intensifying work with Key Opinion Leaders will be key focus areas
- As part of the GCAL market development program, the company organizes an educational workshop at the Euromedlab (European Congress of Clinical Chemistry and Laboratory Medicine) in Barcelona on 21st May 2019
- G-1001 development on track with expected launch in 2021
- Elastase development on plan with aim to launch in 2020