



Corporate presentation

December 2016

gentian
Improving Clinical Accuracy

Improving Clinical Accuracy



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Introduction

2

Existing business

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Pipeline opportunities

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Financials

Building a leading diagnostics company

Gentian Diagnostics

- Team has previously founded Axis-Shield
(sold to Alere for \$ 367M)
- Five tests on the market with international customer base
- Significant pipeline including near-term launches
- Fully funded for all planned development activities
- Strong shareholder base

Medical diagnostics at a glance

Sample collection



Transport to lab



Analysis



Results sent to physician

Test	Result	Unit	Flag	Reference (%)
Sodium	137	mmol/L		135 - 145
Potassium	4.6	mmol/L		3.6 - 5.2
Chloride	107	mmol/L		101 - 111
CO2	26	mmol/L		23 - 31
Calcium	9.3	mmol/L		8.4 - 10.2
Silicon	102	mg/dL		70 - 200
Iron	9	mg/dL	Low	7 - 18
Creatinine	0.8	mg/dL		0.5 - 1.2
Total Protein	6.8	g/dL		6.7 - 8.2
Albumin	3.9	g/dL		3.1 - 5.5
ALT (GPT)	12	U/L		40 - 121
AST (GOT)	37	U/L		10 - 42
Total Bilirubin	0.002	mg/dL		0.002 - 1.200
Cholesterol	187	mg/dL		140 - 200
Triglyceride	78	mg/dL		20 - 160
HDL	62.8	mg/dL		35.0 - 70.0
APO B100	1.3	g/dL	Low	0.75 - 2.05
Calcium Ionized	0.71	mg/dL		
Calculated LDL	66.8	mg/dL		
VLDL	12.4	mg/dL		
Coronary Risk	35	%		
LDL HDL	68.2/30.2			
LDL INTERPRET	LOW RISK			
ETEND	6.97	mg/dL		0.74 - 5.49

Diagnosis



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- Gentian develops reagent **consumables** for analytical instruments
- Chemistry is **instrument independent**
- Can be used **on existing infrastructure**

Gentian operates in a highly attractive market

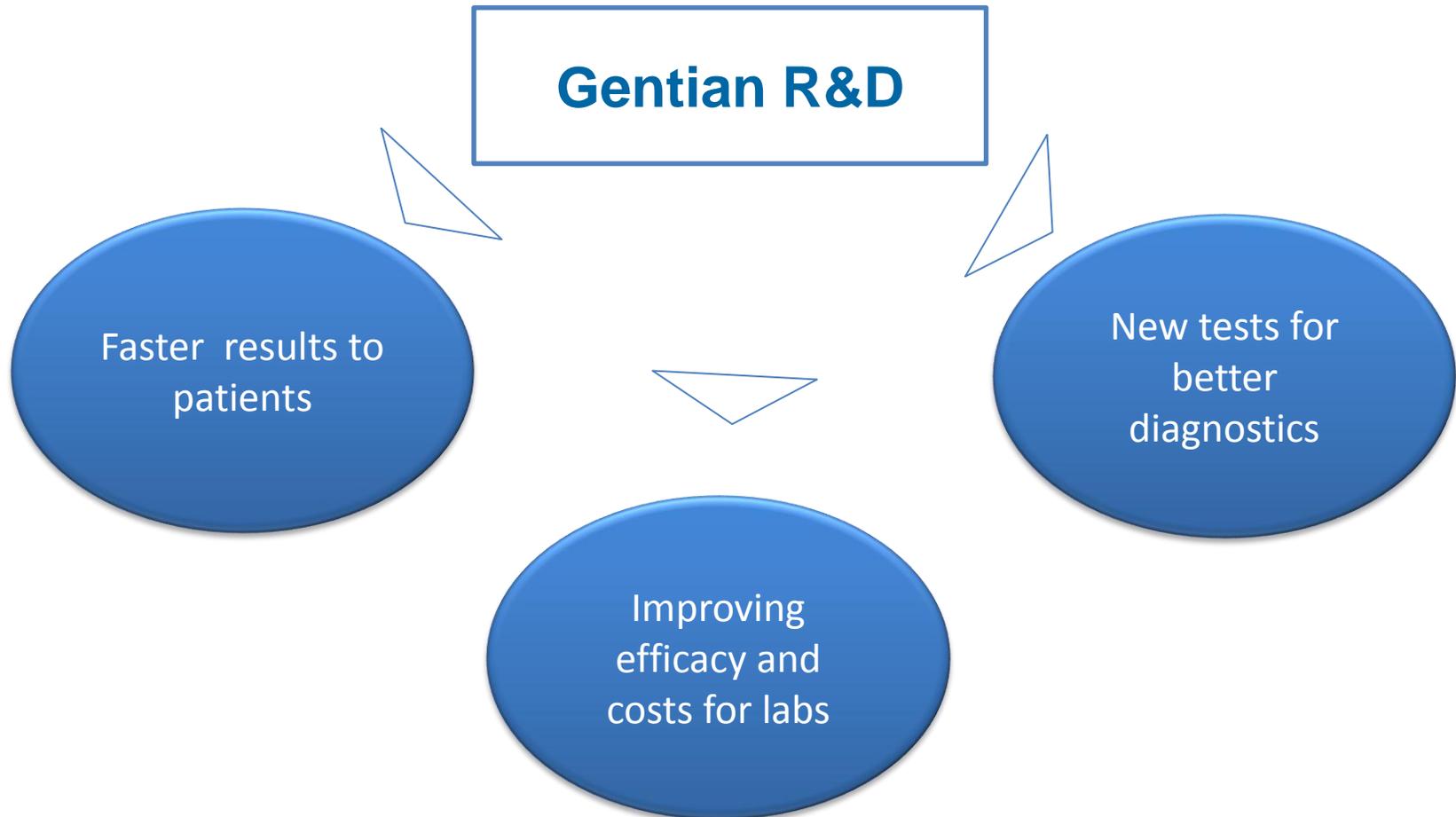
Large (50 B USD)

CAGR: 5.8%

Stable



Gentian addresses unmet needs in the market





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Management team with track record

The Management Team

Bård Henrik Sundrehagen

Chief Executive Officer



- 12 years Gentian
- 9 years Axis-Shield
- 7 years Alcatel Telecom
- Norwegian School of Management (BI): Management and Entrepreneurship

Erling Sundrehagen

Chief Scientific Officer



- M.D. & PhD
- Founded Axis Shield in 1984, CSO for 20 years
- Invented Gentians technology

Ole Benny Østby

V.P. QA/RA



- 3 years Gentian
- QA Supervisor Axis-Shield, 5 years
- QA Specialist FMC, 4 years
- University of Oslo, 5 years
- M.Sc. University of Oslo

Catherine Townsley

V.P. Sales & Marketing



- 4 years Gentian
- 2 years Commercial Project Coordinator, Abcam PLC
- M.Sc. University of Ireland

Marianne Fehn Solberg

Chief Operations Officer



- 5 years Gentian
- 12 years Axis-Shield
- 3 years Nycomed
- M.Sc. University of Oslo

Julie Alling Gryga

Chief Financial Officer



- 3 years Gentian
- MBA HH NMBU

Commercial stage company built step by step

Proven R&D capabilities and commercial operations

- Five products developed and launched
- Total revenue of MNOK ~30 with gross margin of 70%
- Positive cash flow ex R&D
- Built significant pipeline



Established infrastructure funded by existing products



Launched products with global distribution

- **Cystatin C**
 - Marker for diagnosis of early stage kidney disease
 - Distributed by Beckman Coulter and national market players
- **Fecal calprotectin**
 - Marker for inflammatory bowel disease
 - Distributed by Bühlmann Lab's, international market leader
- **NGAL**
 - Early marker of kidney damage
 - Under registration in Asian markets
- **Dog CRP**
 - International distribution by Scil Animal Health and Idexx
- **Prelect Proofer / Prelect SEE**
 - Molecular test for screening of cervical cancer



BÜHLMANN fCAL™ turbo
Immuno turbidimetric faecal
CALPROTECTIN Assay

Speed, Quality
and Flexibility
in Calprotectin
Quantification

AUTUMN 2015

BÜHLMANN
EUROMEDLAB
PARIS 2015
Booth E029

BÜHLMANN Laboratories AG, Switzerland
info@buhlmannlabs.ch | www.buhlmannlabs.ch

The advertisement features a blue background with a glowing tunnel effect. In the foreground, there are several white and black laboratory vials and bottles. The text is arranged in a clean, professional layout, with the product name and assay type at the top, a key message in a diamond shape, and the event information at the bottom.

Improving Clinical Accuracy



1

Higher sensitivity => Higher volumes

2

New tests

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Pipeline opportunities

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Financials

Highly efficient development process

Development process 3.5 years

Proof of concept

Optimisation

Verification

Validation

Launch

6 months

12 months

6 months

6 months

12 months

**Total average project cost:
MNOK 8**

Selected pipeline projects

- **Plasma calprotectin**

- Test for early detection of inflammation
- Potentially a superior marker for sepsis
- Substantial unmet medical need
- Launch in 2017

- **G-1001**

- Current market size 2016E: c150 million tests performed annually
- CAGR: 15%
- Target launch 2018/19
- Main points of differentiation compared to current products: lower price and more automation

- **G-1002**

- Current market size 2016E: 17 million tests performed annually
- CAGR > 20%
- Target launch 2020
- Main points of differentiation compared to current products: lower price and more automation

Total pipeline addresses market of >\$3bn

Improving Clinical Accuracy



1

Higher sensitivity => Higher volume

2

New tests

3

New technologies

4

Financials

Financials: Solid base with substantial upside

1

Base business

- Revenues of MNOK ~30
- CAGR of 20% over the last 5 years
- Positive cash flow ex. R&D
- Solid cash position of MNOK 75 and no debt

2

Pipeline opportunity

- Expect to launch one product per year on average from 2017
- Total pipeline addresses market of >\$3bn/y
- New products will drive gross margins higher

Significant news flow expected

- Proofs of concept
- Product Launches
- Quarterly reports
- Significant Publications
- Patent news
- Sales contract and market penetrations

Strategy supported by very strong shareholder base

Shareholder	# of shares	% shares
Sundrehagen family	3 611 350	32,42 %
Holta Life Sciences AS	1 928 496	17,31 %
Rasmussengruppen AS	1 379 990	12,39 %
Storebrand Vekst Verdipapirfond	1 030 420	9,25 %
Kristianro AS, Eigil Stray Spetalen	503 910	4,52 %
Cognitio Invest AS	496 430	4,46 %
Statoil Pensjon	341 900	3,07 %
Strawberry Capital AS, Petter Anker Stordalen	300 300	2,70 %
Spar Kapital Investor AS	184 000	1,65 %
Mutus AS, Tomas Settevik	147 210	1,32 %
Fougner Invest AS	110 410	0,99 %
Altitude Capital AS	100 000	0,90 %
Carpe Diem Afseth AS	92 320	0,83 %
Statoil Forsikring A.S	88 000	0,79 %
Silvercoin Industries AS, Haakon Morten Sæter	85 000	0,76 %
Employee Shareholders	167 944	1,51 %
Other Shareholders	571 470	5,13 %
Total	11 139 150	100.00%

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