

# Gentian Diagnostics ASA

Matti Heinonen, CEO

DNB Nordic Healthcare Conference, November 26, 2024

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Efficient diagnostics for  
better treatment decisions

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# Gentian Diagnostics in a nutshell



Gentian is a company listed on Euronext Oslo Børs as GENT.



A MedTech company targeting \$1.8B serviceable diagnostic market with 5-10% annual growth



Focused strategy, lean business model & appealing value proposition



Industry-leading capabilities - strong focus on in-house R&D and Operations



At commercial phase and making profit



High quality standards (IVDR and ISO13485 certified) and focus on ESG

# Key disease areas: inflammation & infection, kidney disease, heart failure

## ESTABLISHED PRODUCTS



Kidney disease

**Cystatin C**

2006



Inflammation  
& infection

**Canine CRP**

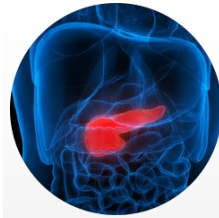
2012



Inflammation

**fCAL<sup>®</sup>**

2015



Pancreas  
deficiency

**fPELA<sup>®</sup>**

2020

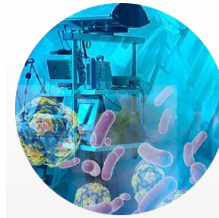


Kidney disease  
& nutrition

**RBP**

2023

## IN MARKET DEVELOPMENT



Inflammation  
& infection

**GCAL<sup>®</sup>**

2019

## IN PRODUCT DEVELOPMENT



Cardiac  
disease

**NT-proBNP**

2026

# USD 1.8bn global serviceable market estimated to grow by 5-10% annually next 4-6 years

	Total Addressable Market, USDm	Total Serviceable Market, USDm	Target market share, unrisks	Gentian's revenue take	Key growth drivers
Established products	2,220	240*	~25%	30-50%	Cystatin C in new kidney disease guidelines. FCAL via Bühlmann's new partner deals.
GCAL infection (sepsis)	1,000	440	~15%	30-50%	Calprotectin for earlier detection
GCAL inflammation	1,250	250	Under evaluation	30-50%	Monitoring rheumatic and other AI diseases
NT-proBNP	1,700	900	~15%	30-50%	Large heart failure market, 1 <sup>st</sup> high-throughput assay
<b>Total</b>	6,100	1,830	>15%	30-50%	Annual growth 5-10%

Sources: Kalorama 2022, company estimates

\* Company estimates including RBP

Key risks to target market shares include market adoption rates for GCAL, and successful launch of NT-proBNP



# Focused strategy, lean business model & appealing value proposition



## Focused strategy

Highly specialized and focused on PETIA\* assays.

Addressing customer needs with world-class R&D, production, data generation and regulatory support.

Leveraging growing volumes, cost pressure and market consolidation trends.

Key growth drivers:

1. Established products
2. New launches
3. Geographical expansion
4. Improved or new technologies



## Lean Business model

Serving leading IVD\*\* companies, distributors and, selectively direct customers.

Leveraging existing, open-channel instrumentation.

Long-term partnerships in highly regulated market (IVDR, FDA etc.)



## Appealing value proposition

Many clinically relevant biomarkers available only on slow and inefficient platforms.

Gentian converts these for the most efficient, high-throughput analysers.

1. Faster results -> better treatment decisions
2. Up to 10x improved efficiency and cost savings

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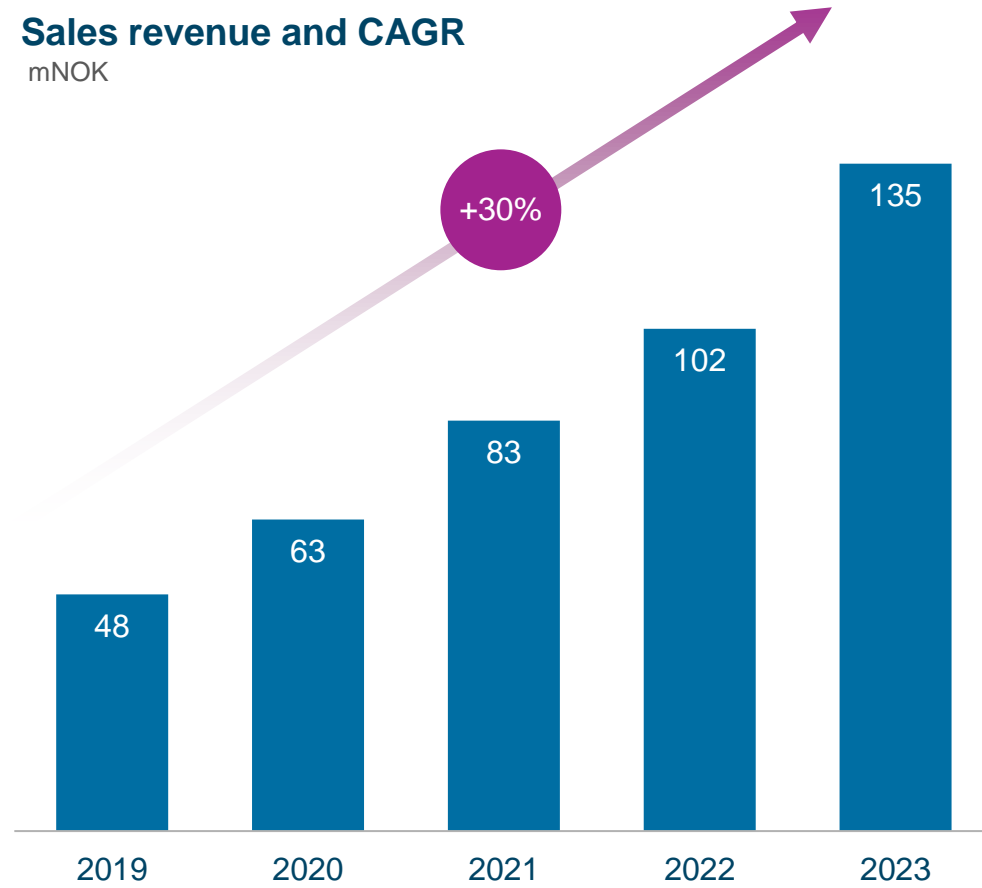
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\*PETIA = particle-enhanced turbidimetric immunoassay \*\* IVD = in-vitro diagnostic

# A commercial phase company - 30% p.a. sales growth during last five years

Sales revenue and CAGR  
mNOK



## Partnerships validating our go-to-market model



Global distribution agreement for GCAL<sup>®</sup>, initial roll-out in Europe



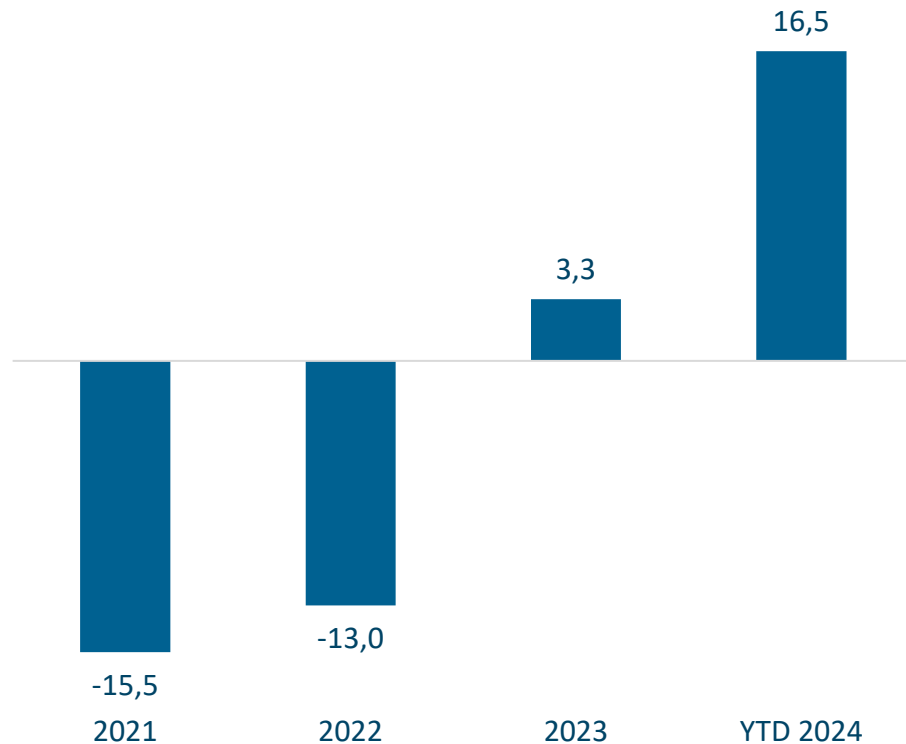
Long-standing commercial partnership for Cystatin C



Partnership for fCAL<sup>®</sup>turbo initiated through Bühlmann Laboratories

# Reached profitable growth with significant EBITDA and gross-margin improvement, and strong cash position

EBITDA development (MNOK)



- Strong improvement of EBITDA in the first nine months of 2024 to NOK 16.5 million vs 3.3 million in total for 2023.
- Gross margin (Jan-Sep) improved to 54% compared to 49% last year.
- Cash position MNOK 94 (Q3 2024 report)

# Key drivers for long-term ambition

Five **established products** with potential to grow **20%+** annually

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Prove clinical relevance of **GCAL<sup>®</sup>** and bring **NT-proBNP** to market

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Bring a **steady stream of new** high-impact diagnostic **tests** to market

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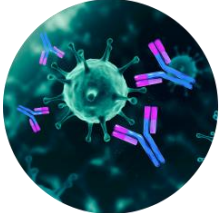
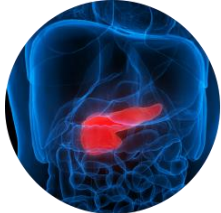
Secure **one new contract** with a global commercial partner **per year**

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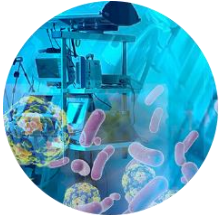
Grow **gross margin** from **~50% to 60%+** through economies of scale

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Long-term **EBITDA margins** of **40%**



Targeting a  
serviceable market  
of USD 1.8bn\*



\*Kalorama 2022, Company estimates including RBP

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**Thank you for your attention!**