
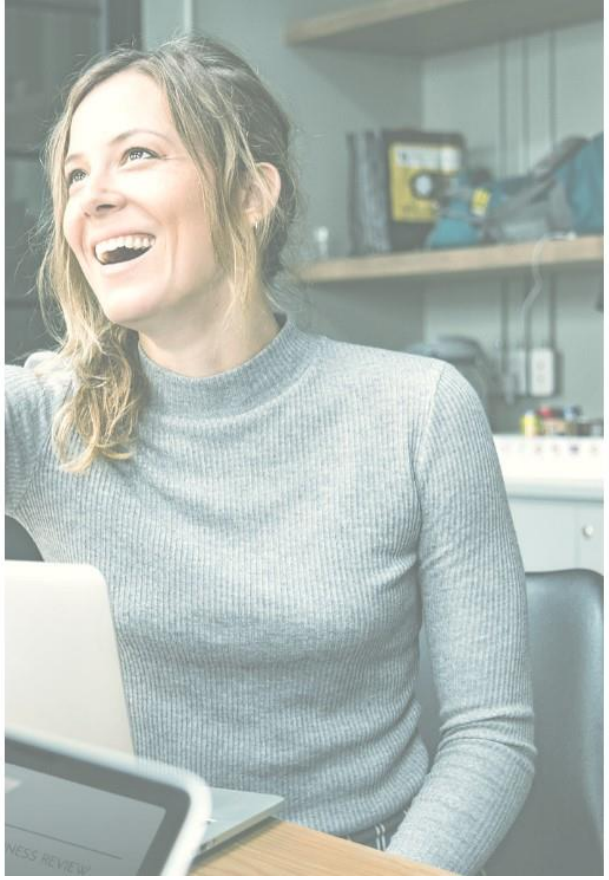


Q1 Presentation 2019

Oslo, 9th May 2019

Hilja Ibert, CEO
Njaal Kind, CFO

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Agenda

1. Introduction and Highlights
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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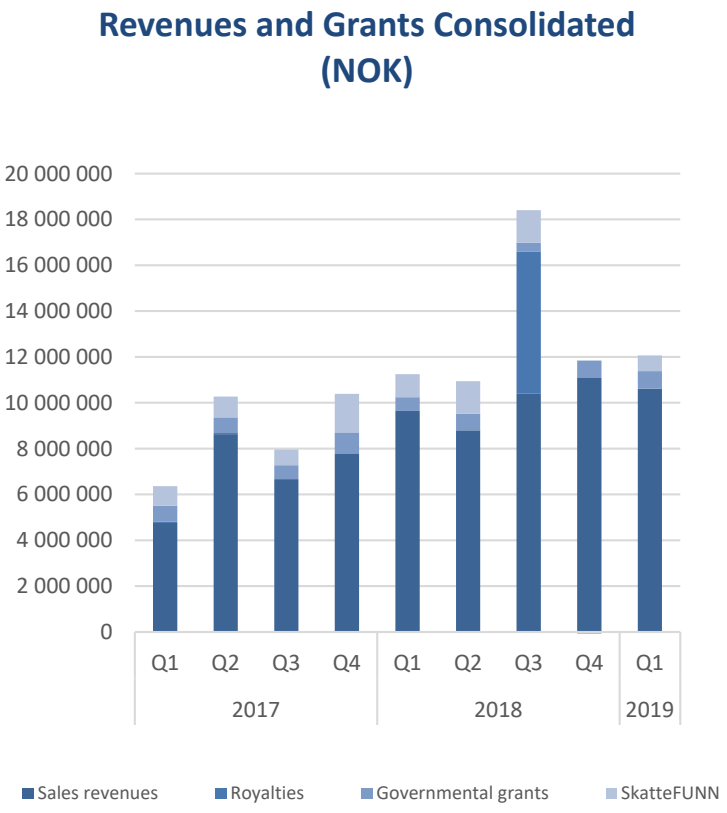
Financial highlights 1Q 2019

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**

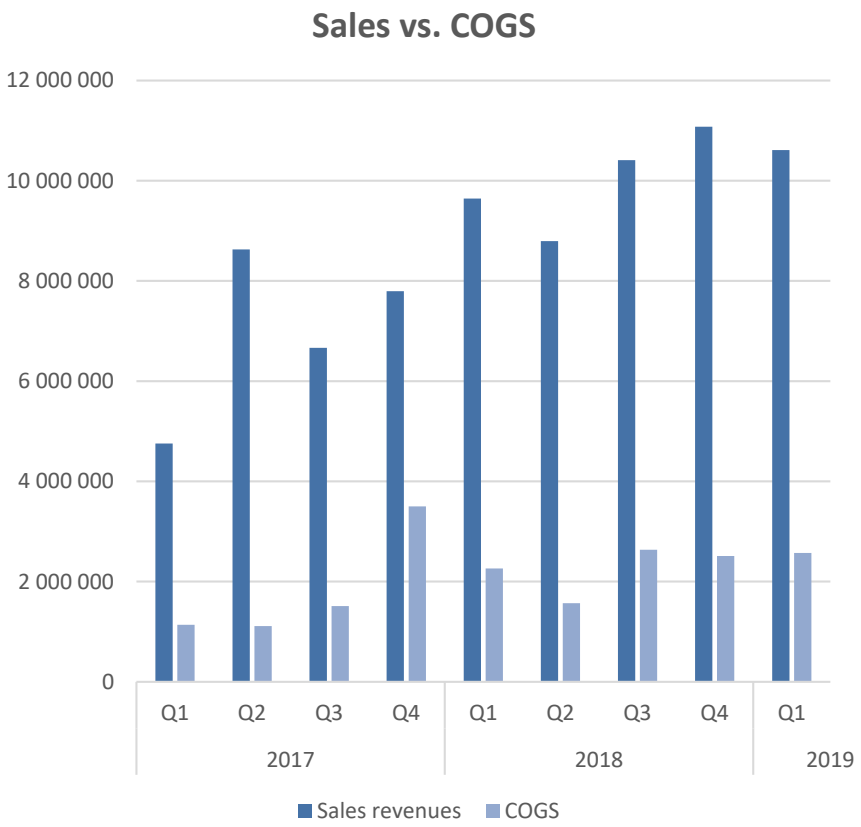
Sales and revenues

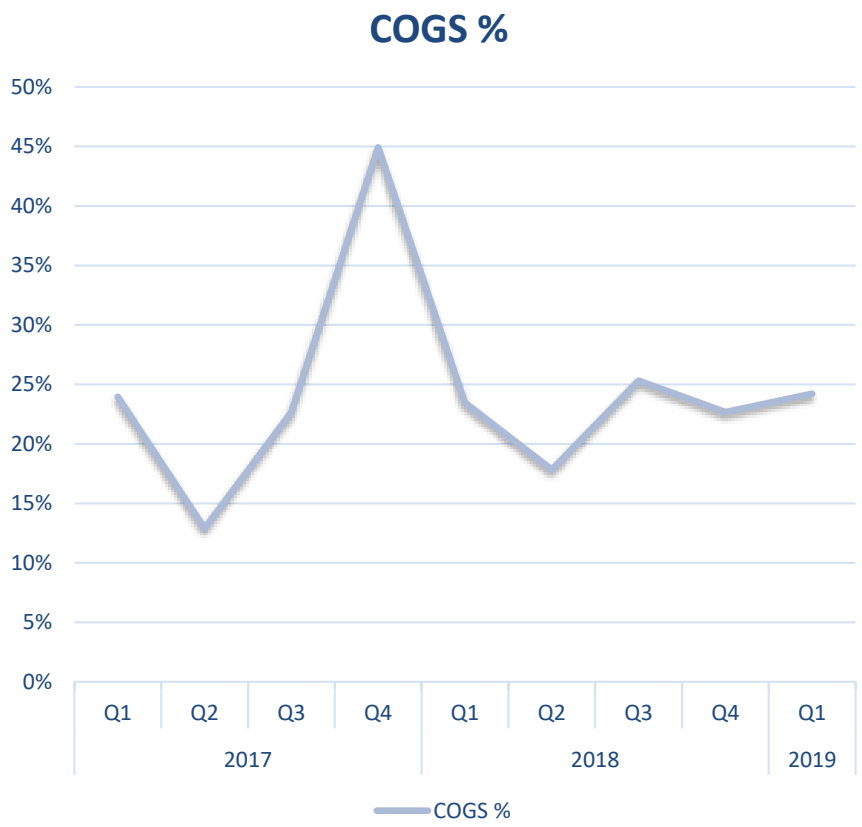


Sales revenues - geographic split

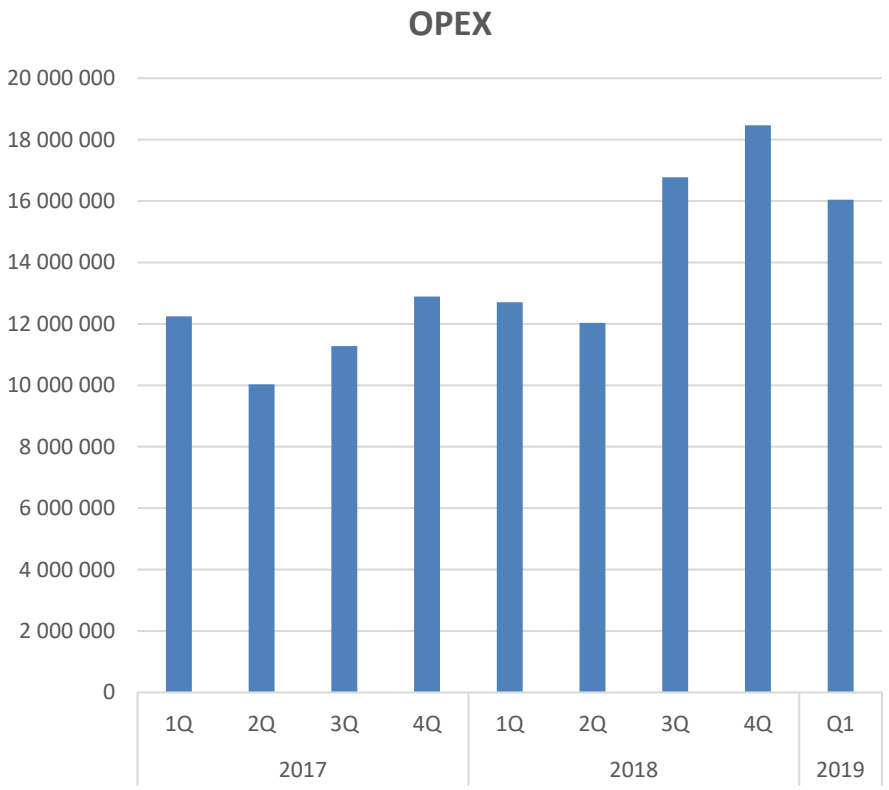
MNOK	1Q19	1Q18
US	0.5	0.4
Europe	7.4	6.1
Asia	2.7	3.1
Total	**10.6**	**9.6**

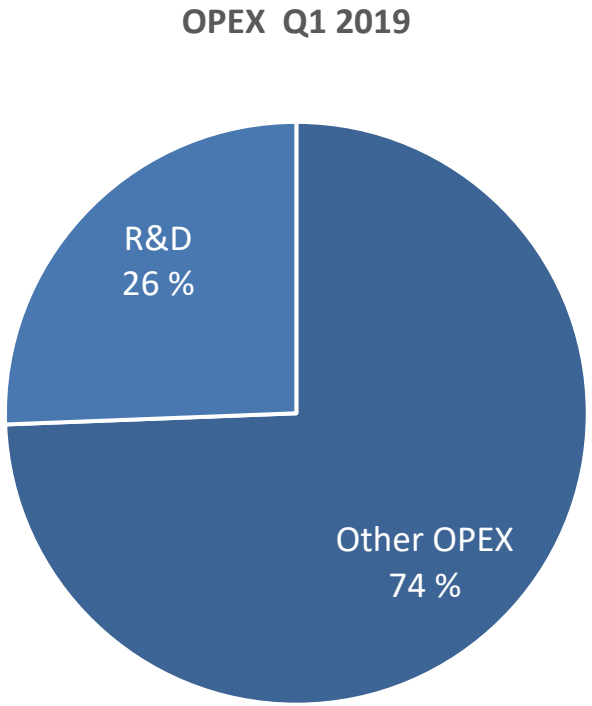
Cost of Goods Sold





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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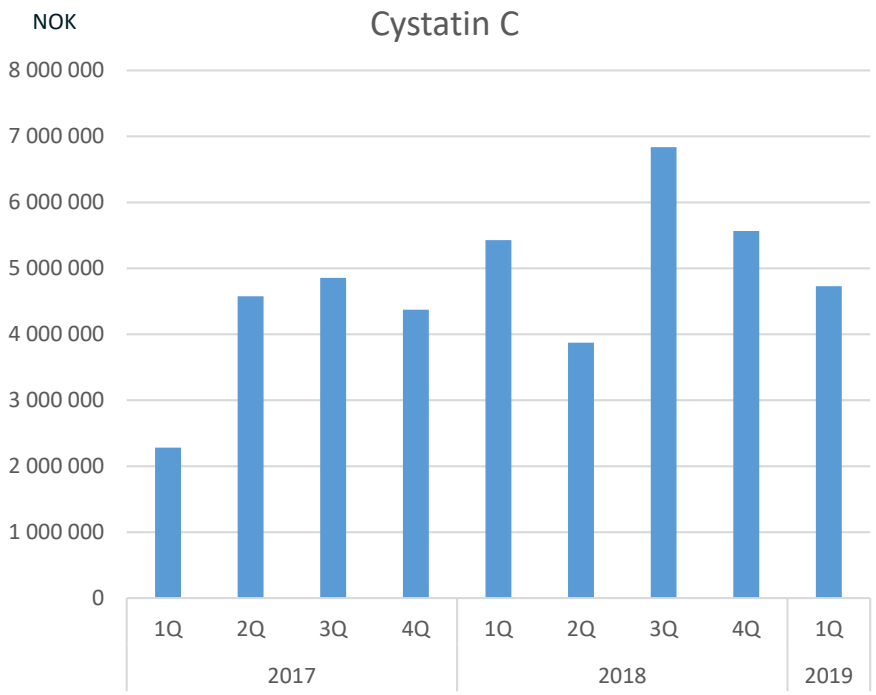
Cystatin C

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

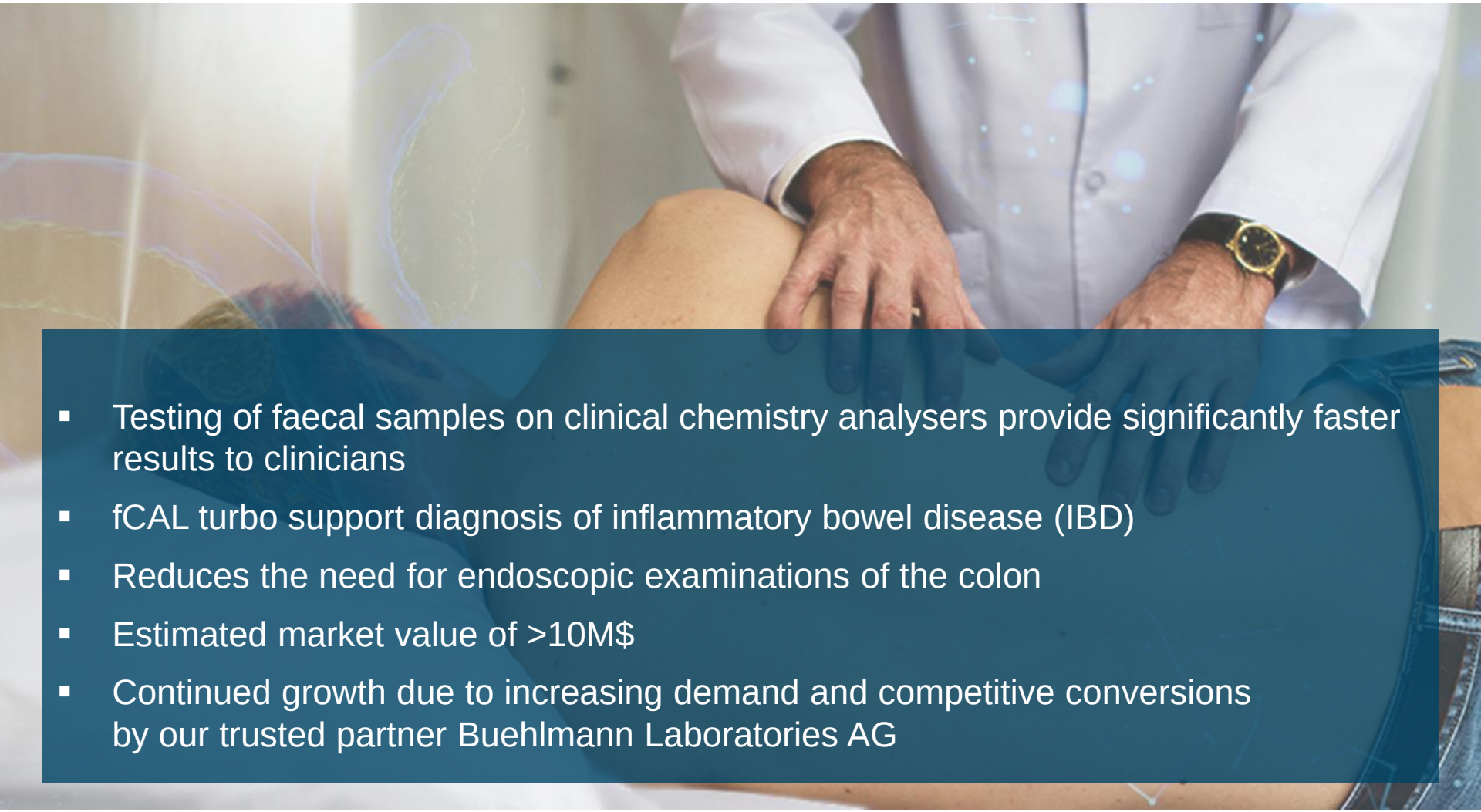
Sales Cystatin C

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

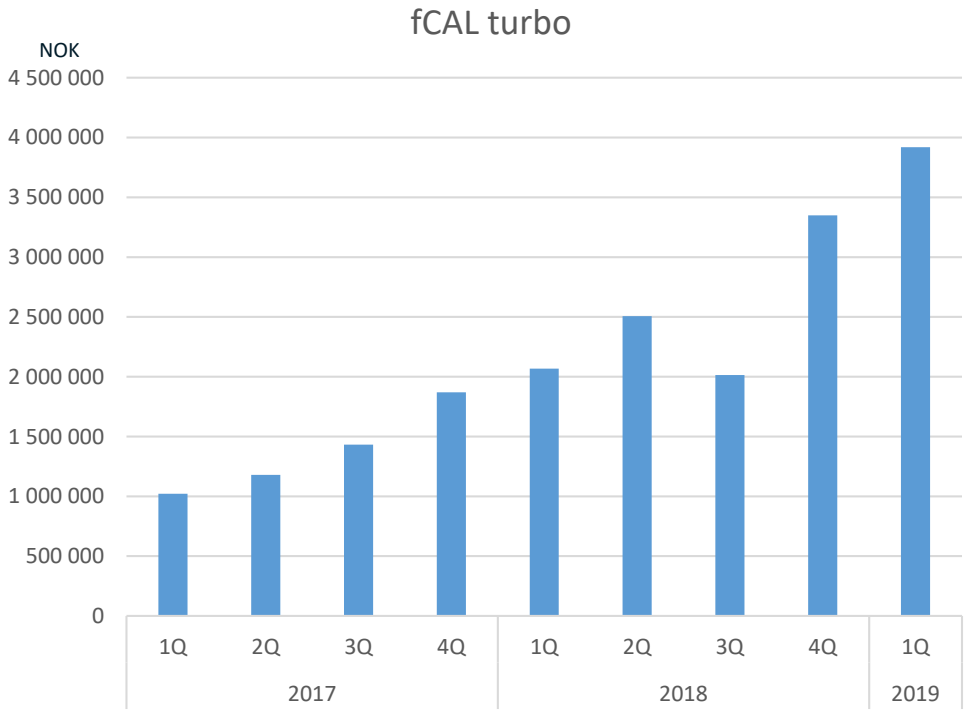
fCAL® turbo



- 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



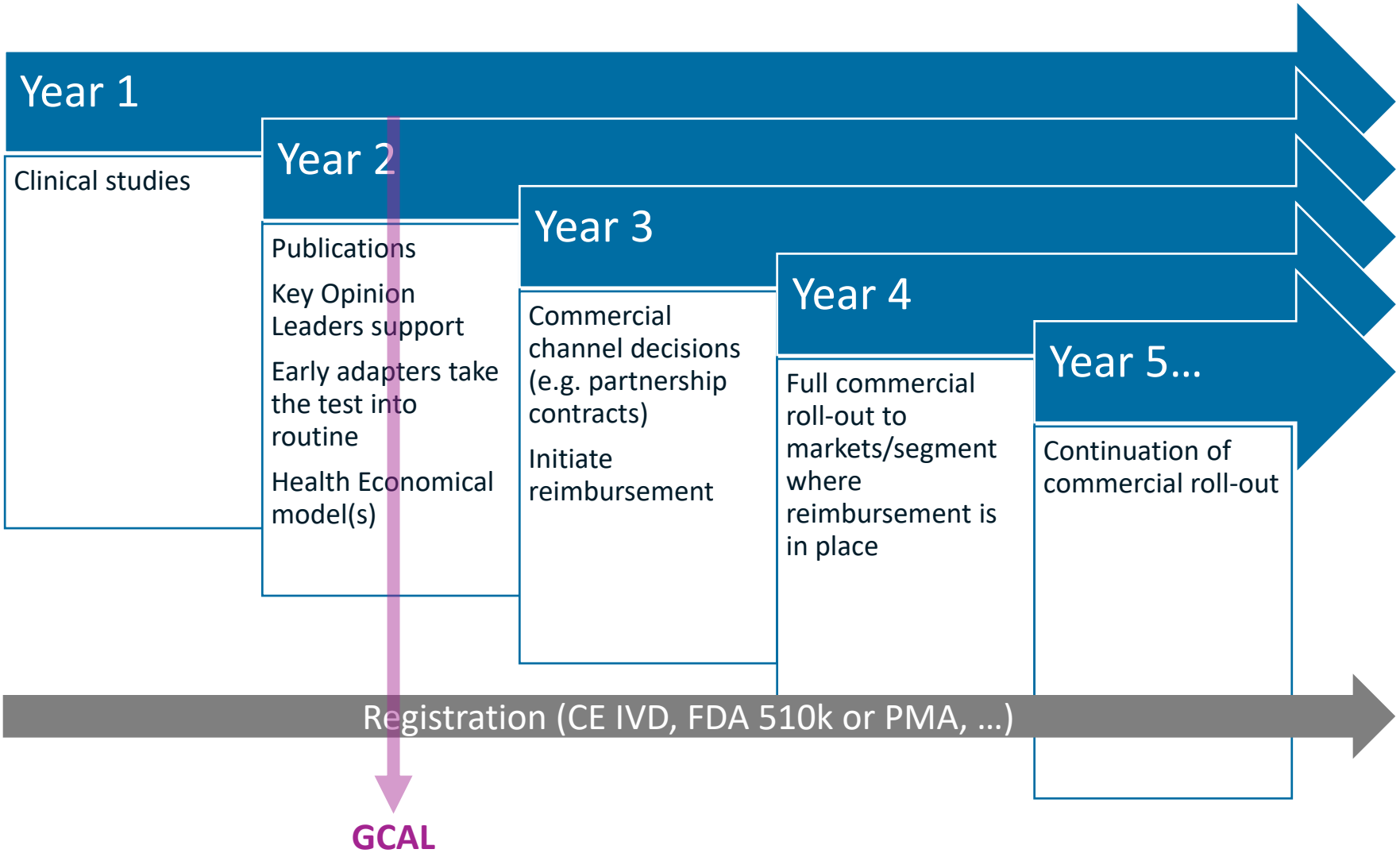
- Strong quarter for fCAL turbo
- 90% revenue growth from 1Q18 comes from both existing and new customers
- Very high sales in UK due to Brexit preparations
- Growth will continue, but variations from quarter to quarter should be expected
- FDA 510k clearance process on plan

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 then 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 then 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, Steptococcal 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)

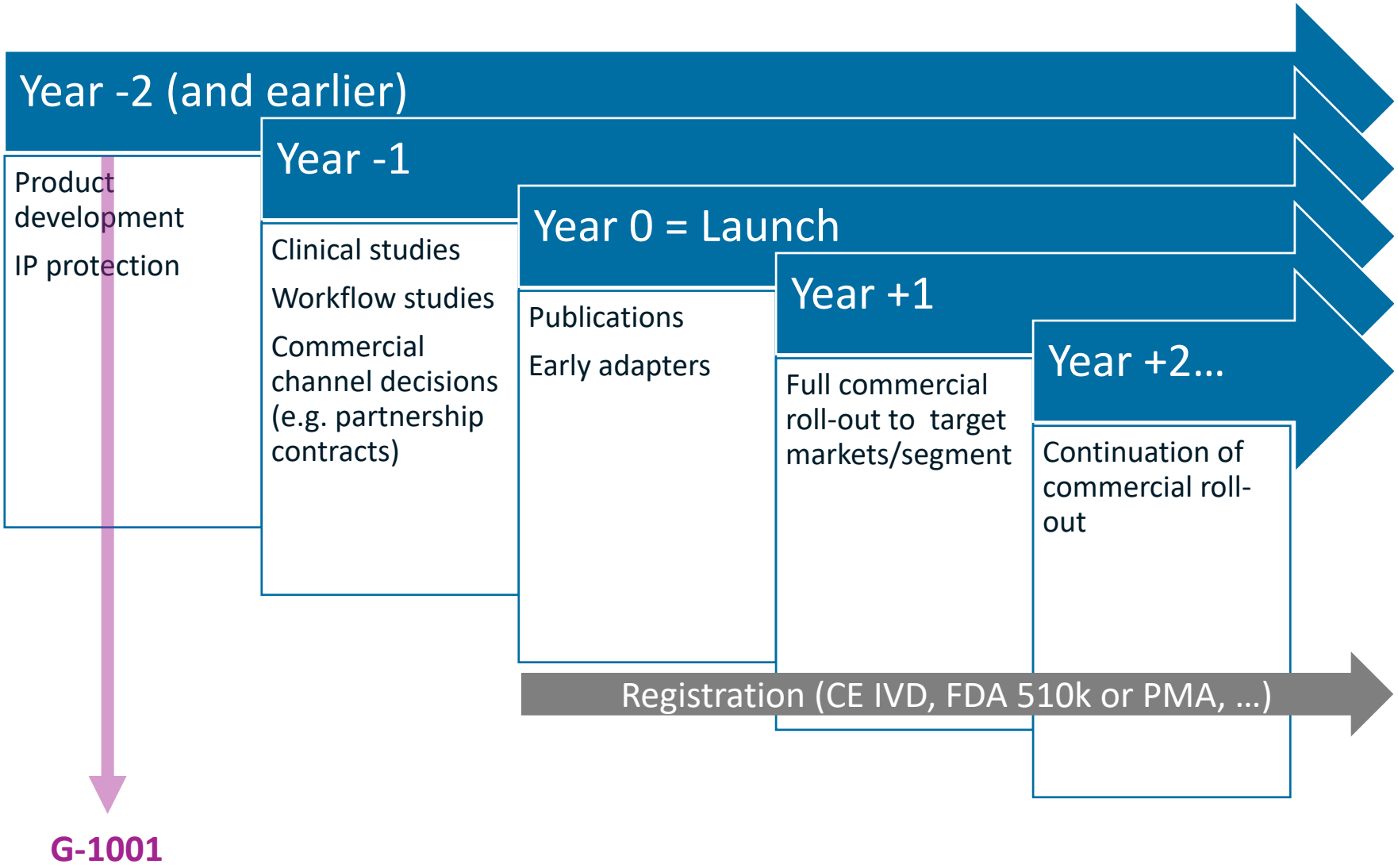
- Marker for pancreatic exocrine insufficiency (PEI)
- Same sample as fCAL® turbo
- Same market as fCAL® turbo
- Launch of fPELA is planned for 2020 by our fCAL® turbo OEM partner (Buehlmann)

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



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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