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NASDAQ Copenhagen

# Gubra presentation

## Økonomisk Ugebrev

### Life Science investor konference

31 May 2023

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SCIENCE OF CERTAINTY

# Forward looking statements



Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and that can be identified by words such as "believe", "expect", "anticipate", "intends", "estimate", "will", "may", "continue", "should", and similar expressions. The absence of these words, however, does not mean that the statements are not forward-looking.

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The information, opinions and forward-looking statements contained in this presentation speak only as at its date and are subject to change without notice.

## Q1-2023 – Good start to the year

### IPO completed

- ✓ Provides foundation for accelerated growth
- ✓ High-quality investors in the IPO

### CRO business:

- ✓ Strong revenue growth: 19% y/y
- ✓ Solid earnings: 29% EBIT-margin

### D&P business:

- ✓ Expansion of streaMLine platform to handle cyclic peptides
- ✓ Amylin peptide project for obesity progressing according to plan



## The Gubra Hybrid Business Model

### CRO Services

Specialized pre-clinical contract research and development services for the pharmaceutical and biotechnology industry.

### Discovery & Partnerships

Discovery, design and development of peptide-based drug candidates with the aim of entering partnerships with pharmaceutical or biotechnology companies.

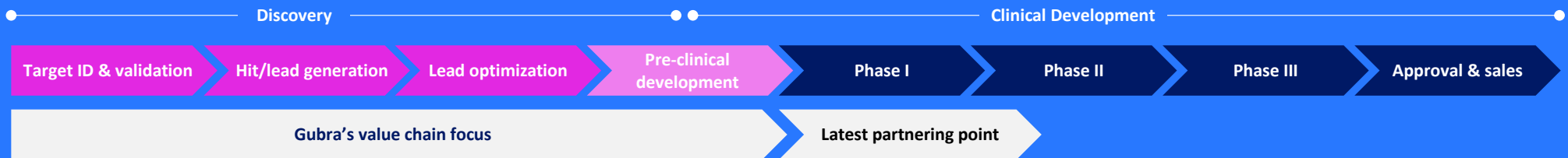
**OPERATIONAL SYNERGIES**



# Gubra operates in the early stage of the value chain



## PHARMA/BIOTECH VALUE CHAIN AND GUBRA'S FOCUS AREA



### CRO SERVICES

Specialised in the pre-clinical phase with a stronghold in metabolic and fibrotic diseases



### DISCOVERY & PARTNERSHIPS

Several qualified candidates per year, yielding a strong pipeline with partnering potential



OPERATIONAL SYNERGIES

# IPO providing foundation for accelerated growth



Note: (1) Estimated share of the IPO proceeds

## Our CRO business

- Specialised in the pre-clinical phase with a stronghold in metabolic and fibrotic diseases
- Highly ranked translatable rodent models
- End-to-end digitised organisation
- Advanced 3D imaging technologies
- 15/20 Big Pharma Co's have been served at Gubra
- More than a CRO

## OVERVIEW OF GUBRA'S DISEASE AREAS AND SERVICE OFFERING



Diabetes



Liver  
(NASH)



Lungs



Heart  
(CVD)



3D Imaging



Obesity



Kidney  
(CKD)



Intestine  
(IBD)



Brain  
(CNS)



2D Histology



RNASeq

» SPECIALISED IN PRE-CLINICAL CONTRACT RESEARCH SERVICES »



IN VIVO  
PHARMACOLOGY



ASSAYS & MOLECULAR  
PHARMACOLOGY



NGS  
(NEXT GEN SEQUENCING)



2D & 3D HISTOLOGY WITH  
AI PATHOLOGY



BIOINFORMATICS



BIOANALYSIS

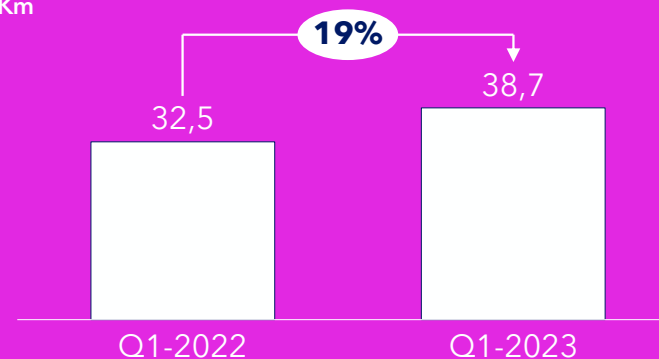
« LEVERAGING SOLID DATA AND KNOW-HOW «

## Q1-2023 in summary

- Revenue up 19% y/y
- Growth across different disease areas
- Especially strong growth within:
  - NASH - supported by industry late-stage clinical data in H2-2022 → positively affecting demand for Gubra's preclinical NASH models
  - Kidney - Gubra has recently developed a large and mature kidney model catalogue → solid traction from big pharma to small biotech
- Gubra's newest category - IPF models - is also experiencing considerable interest
- Solid earnings with EBIT-margin of 29%

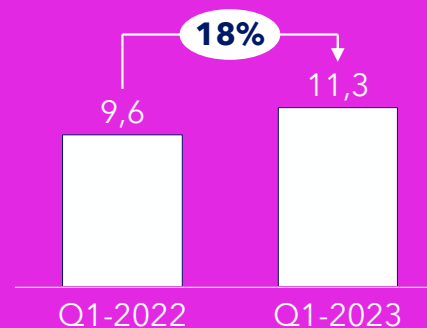
### Revenue

DKKm

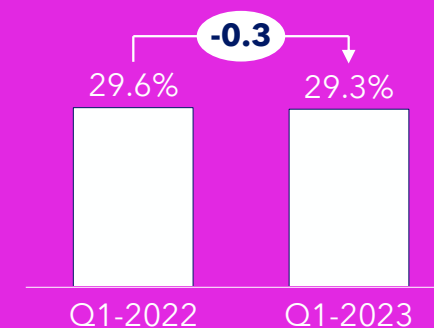


### Adjusted EBIT\*

DKKm



### Adjusted EBIT-margin\*



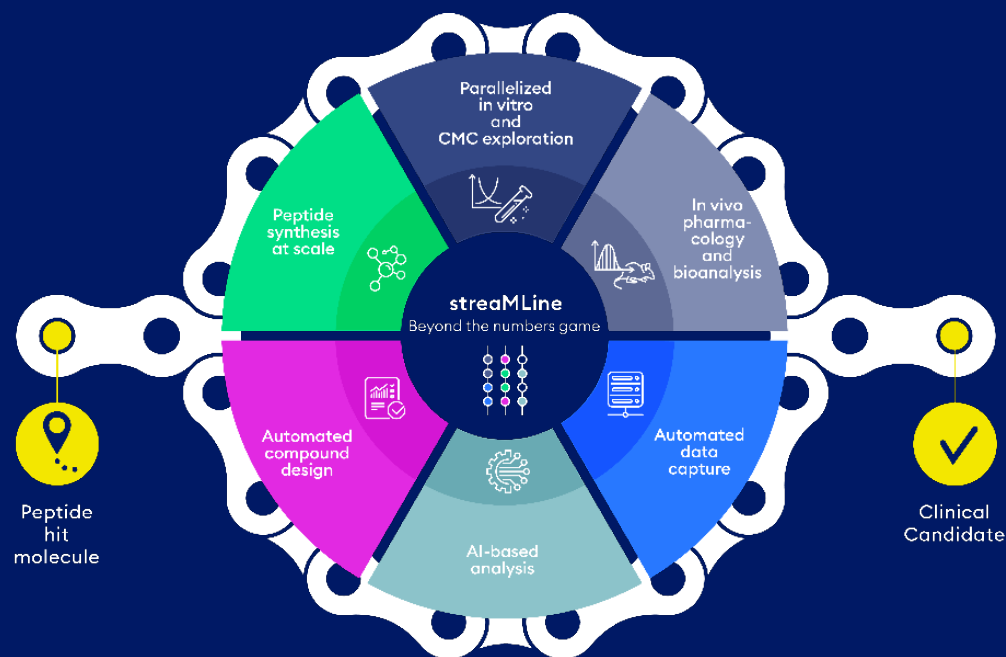
\* Adjusted for special items, which comprise IPO costs, cost recognition of share based incentive programs (non-cash impact) and cost related to Gubra Green.



## Our Discovery & Partnership business (D&P)

- Discovery, design and development of peptide-based drug candidates
- Through our streaMLine platform we can:
  - Accelerate clinical candidate identification
  - Enhance potential for stronger patent protection
- Portfolio approach to partnering to balance risk/reward (early partnering)

## The streaMLine platform for drug discovery



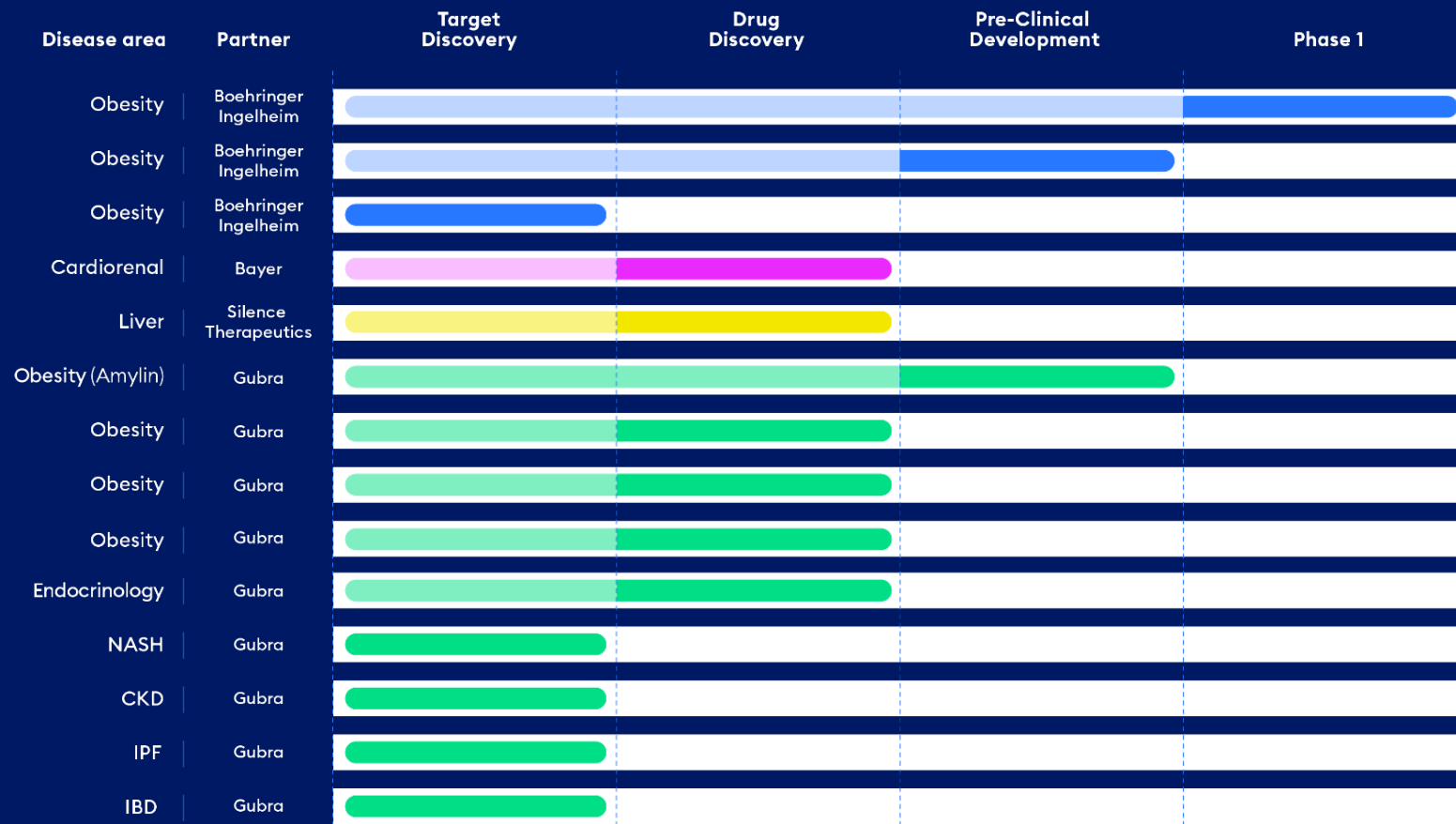
## The Gubra way of drug discovery

- Parallel optimisation of parameters: Activity, stability, selectivity and solubility
- Fewer cycles - computational directed chemistry - large peptide libraries - fast cycle times

→ Accelerated drug discovery  
(Gubra +1 year vs. conventional method of 2-3 years)

# Gubra's R&D Pipeline

Healthy mix of internal & partnered programs



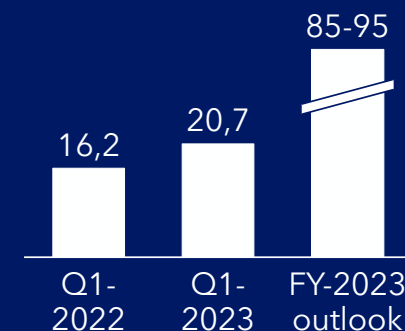
## Q1-2023 in summary

- streaMLine platform expanded to also handle cyclic peptide drug candidates
- Progress also made to handle even more complex peptides such as macrocyclic peptides
- Financial results in line with expectations

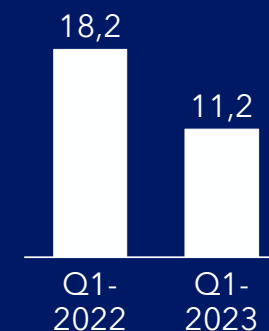
## Amylin

- Our most advanced discovery project - the Amylin peptide for obesity - progressing according to plan
- Preclinical tox and safety pharmacology studies have been completed and will be concluded in Q2-2023
- CTA planned to be submitted in Q3-2023 and first patient expected to be dosed end of 2023

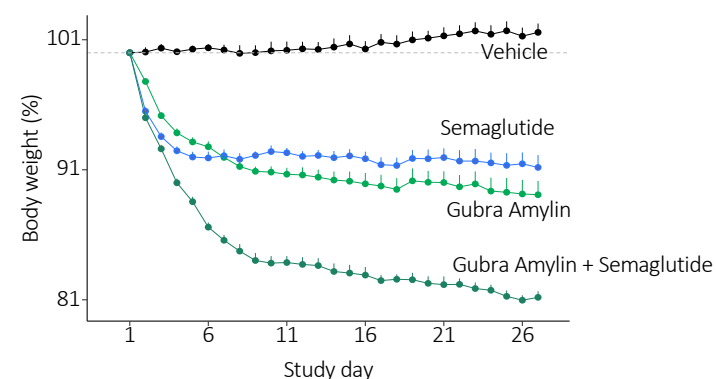
### Total adjusted costs excl. Amylin\* DKKm



### Revenue DKKm



### Gubra's Amylin pre-clinical efficacy data: Reduced body weight



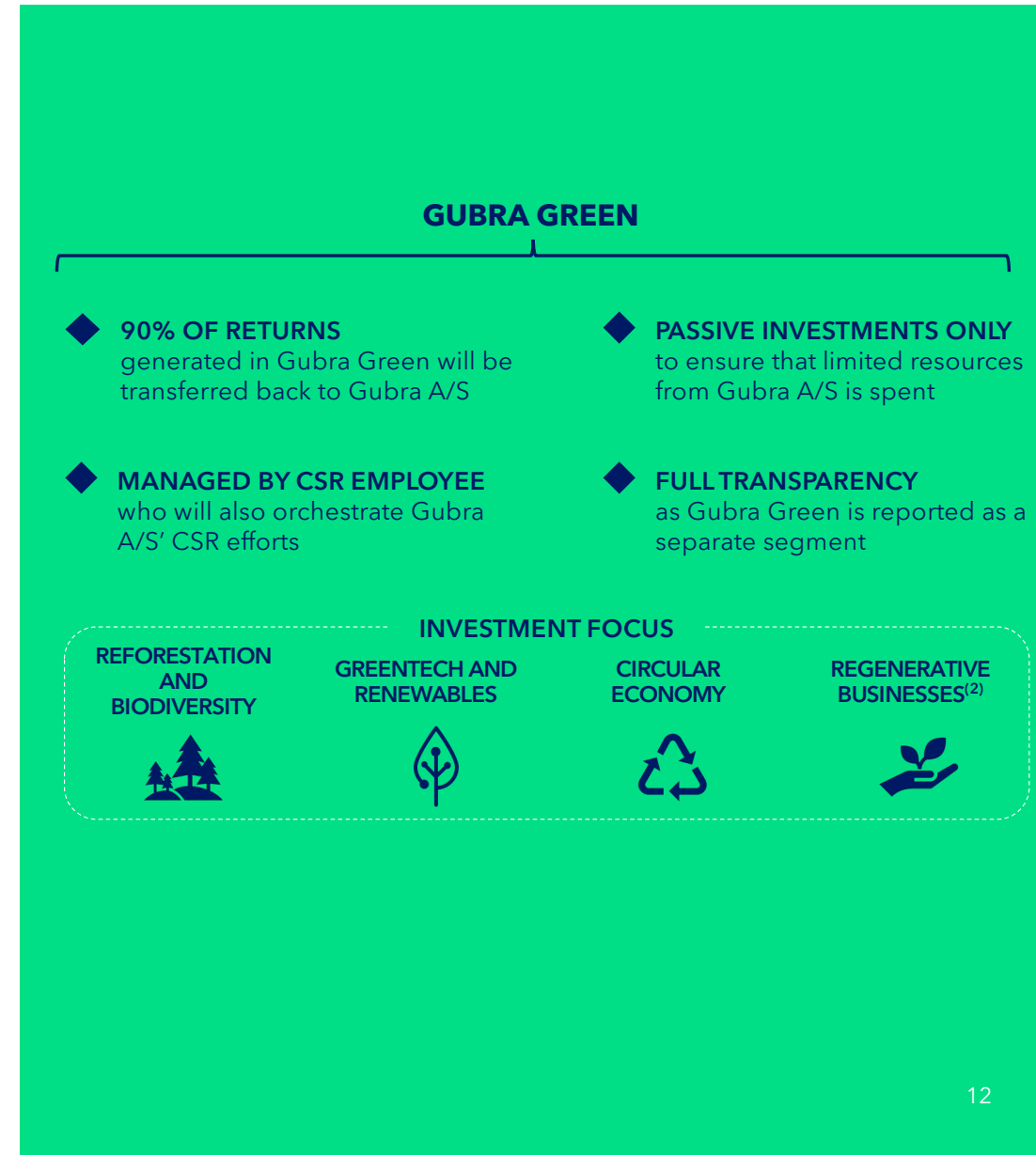
\* Adjusted for special items, which comprise IPO costs, cost recognition of share based incentive programs (non-cash impact) and cost related to Gubra Green.

## Gubra Green

Nature Positive and  
Carbon Negative

### Gubra Green

- We are investing 10% of pretax profit from Gubra A/S into Gubra Green on green initiatives
- Gubra Green is a fully owned subsidiary of Gubra A/S
- Significant investments made historically in converting farmland into forest and nature areas (e.g. planted 367,000 trees on the Danish island Langeland)
- An investment amount “Green Pool” of DKK 20 million remains to be invested into green initiatives



# Financial outlook and guidance



	FY-2023 outlook	Mid-term guidance	Results Q1-2023
<b>CRO Segment</b>			
Organic revenue growth	10%	10% annually	19%
EBIT-margin excl. special items	~25%	35-40%	29%
<b>Discovery &amp; Partnership Segment</b>			
Number of new partnerships	1-2	1-2	-
Total costs (cost of sales and operating costs) excluding special items	DKK 105-110m	n/a	DKK 29.0m
Total costs excluding the Amylin Pipeline Asset and special items	DKK 85-95m	n/a	DKK 20.7m

# Concluding remarks - our strategic priorities



## OUR STRATEGIC PRIORITIES

**CRO** - Develop the business and drive top line growth and profitability through:

- Further expand the catalogue for speciality and translatable animal models
- Continued focus on automation and digitalisation
- Establishment of US presence
- M&A opportunities

**Discovery & Partnerships** - Leverage the business through:

- Continuous upgrade to the streaMLine platform to become a preferred partner in target and hit identification
- Continue early partnering approach
- Increase value of Amylin candidate
- M&A opportunities

# Thank you for your attention!

## Gubra A/S

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Let's stay connected

