



Interim Results
Six months ended 30 September 2019

December 2019

Omega presentation team

- **Colin King** Chief Executive Officer
- **Kieron Harbinson** Chief Financial Officer

Agenda

- Operational Highlights
- Financial Update
- Key Growth Areas
 - Allergy
 - Food Intolerance
 - VISITECT® CD4
- Summary

Operational Highlights

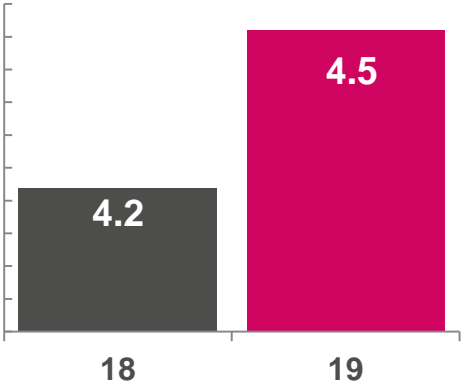
- Allergy panel increased to 65 Allergens
 - First Screening assay launched
- Continued growth in Food Division (+6%)
- China specific Food detective panel – Shipped two stocking orders (September and November)
- VISITECT ® CD4 Advanced Disease
 - ERPD Approval Received
 - First order received from Zimbabwe
 - Continued good progress with WHO PQ
- VISITECT ® CD4 350 cut off
 - Nigerian Approval – submitted and awaiting approval from MoH
 - Order Schedule received from Nigeria until March '20

Financial KPIs

Six months ended 30 September 2019

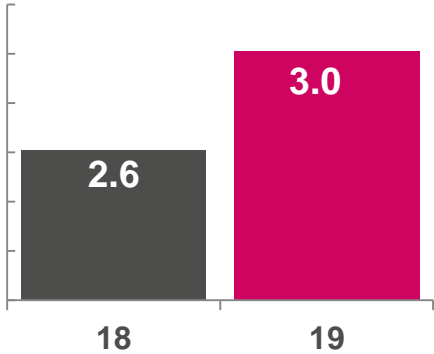
Sales (£m)

£4.5m ▲ 6%



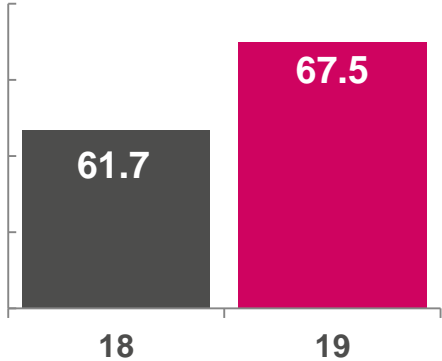
Gross profit (£m)

£3.0m ▲ 16%



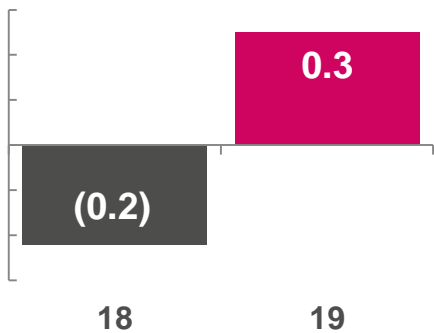
Gross profit (%)

67.5% ▲



EBITDA (£m)

£0.2m ▲ 125%



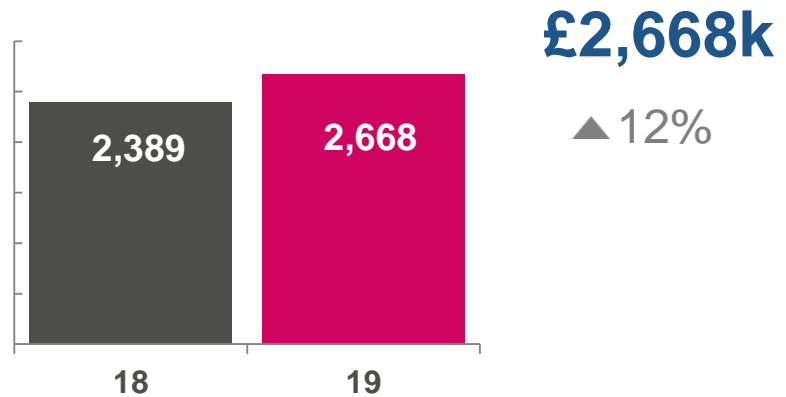
Flagship food intolerance product sales

Six months ended 30 September 2019

FoodPrint Reagent Sales

Growth in four of top five markets by revenue

Largest market > £0.5m in H1

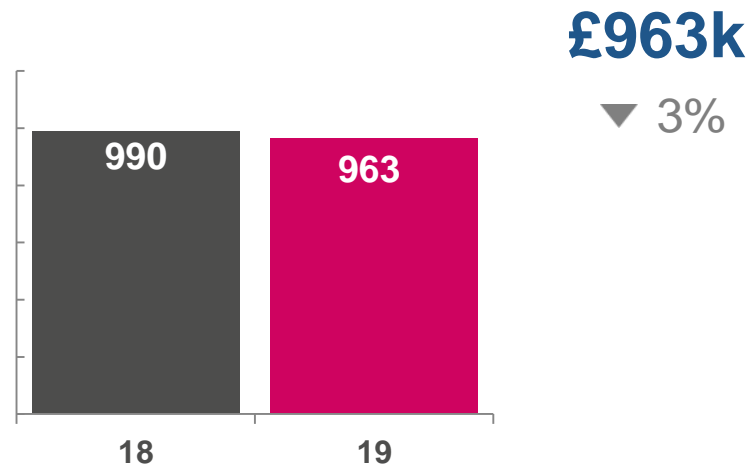


Food Detective Sales

Developed new Chinese 46 food panel ahead of schedule

First sale of £290k in H1

Second sale of £400k in H2



Business unit cash flows

Six months ended 30 September 2019

		Food intolerance £m		Allergy & autoimmune £m		CD4 & Infectious £m		Total £m
	<i>People</i>		<i>People</i>		<i>People</i>		<i>People</i>	
Sales		4.1		0.3		0.1		4.5
Direct material costs		(0.7)		0.0		(0.1)		(0.8)
Production salaries	30	(0.4)	2	(0.1)	16	(0.2)	48	(0.7)
Overhead salaries	36	(0.7)	1	(0.1)	37	(0.5)	74	(1.3)
Other operating costs		(0.4)		(0.1)		(0.2)		(0.7)
Premises & utilities		(0.1)		0.0		(0.2)		(0.3)
EBITDA		1.8		(0.0)		(1.1)		0.7
Development spend	8	(0.2)	8	(0.3)	7	(0.4)	23	(0.9)
Cash generation/(burn)	74	1.6	11	(0.3)	60	(1.5)	145	(0.2)
Group PLC costs*								(0.5)
Working capital movements								(0.5)
Equity fundraise - May 2019								0.6
Group cash burn in the six-month period								(0.6)

Key Growth Areas – Allergy

- Allergy development
 - Expanding the menu to approximately 80 allergens
 - Focus on four additional screening assays over next 18 months
- Allergy commercialisation
 - Short term focus on existing installed base
 - Cross Selling Allergy and Autoimmune
 - Focus on Key selling features
 - Random Access
 - Smaller footprint
 - Speed to result
 - Results aligned to market leader

Allergy Expertise



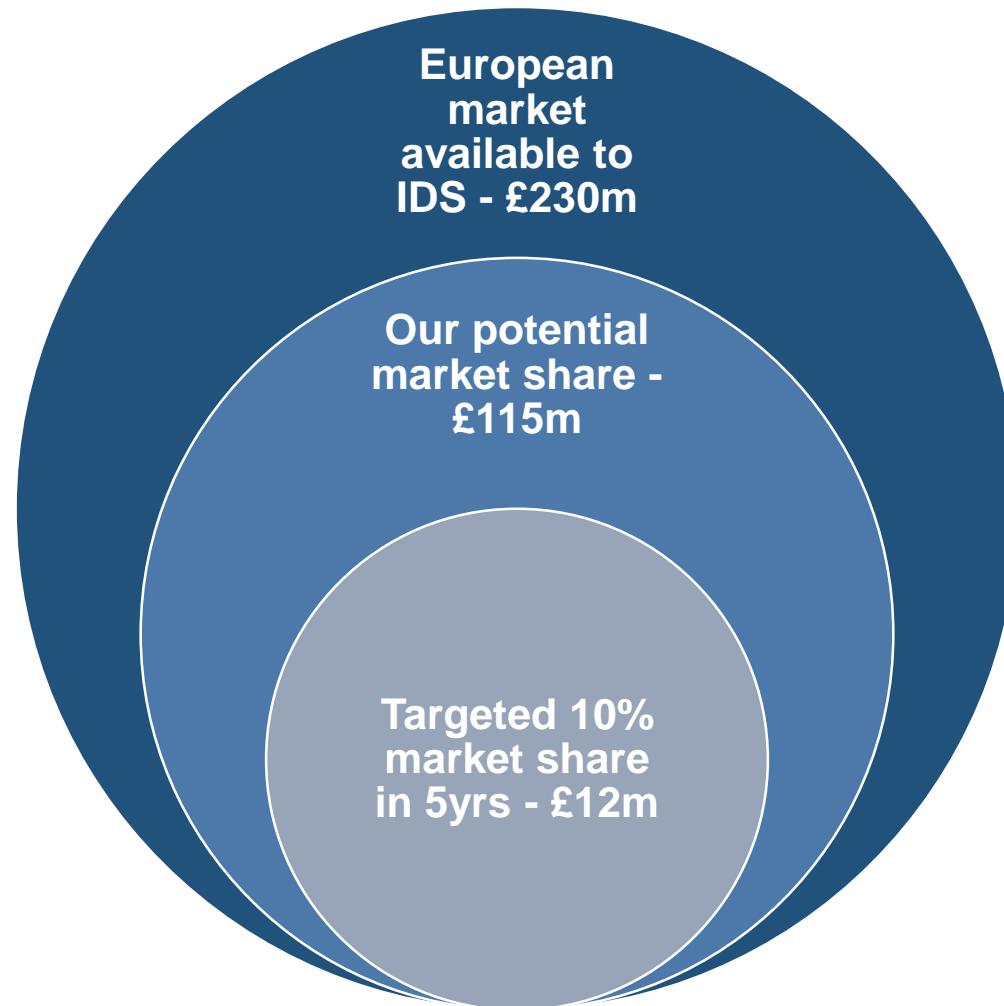
Automated System



Significant Global Opportunity



Allergy – Europe market opportunity



Key Growth Areas – Food Intolerance

- Chinese Strategy
 - Pre-Launch stocking orders shipped
 - 1st order shipped in September for 20,000 tests
 - 2nd order shipped in November for 30,000 tests
 - CFDA approval for Lab testing now expected January 2020
 - CFDA requested further data to be supplied
 - Expect CFDA approval for self testing by April/May 2020
 - Partner spend \$2m
 - Studies to gain approvals
 - Created separate division with 20 headcount – head of unit ex Alibaba
 - Chinese specific App developed
 - Potential for 0.5m tests within 18 months
- FoodPrint® 12% Growth
 - Growth in four of our top five markets
- Confident of double digit growth in this FY and beyond

Key Growth Areas - VISITECT® CD4 350



- VISITECT® CD4 – Commercialisation (10 Countries)
 - Cameroon, Colombia, Ghana, Guatemala, India, Indonesia, Mexico, Nigeria, Ukraine, Zimbabwe
 - Plan to sell via B2B channels



- Nigeria current status
 - Evaluation Report submitted to Minister for Health for inclusion in national HIV algorithm
 - Upon MoH approval test is launched nationally and deployed across Nigeria
 - Orders received for 250,000 tests for first four months demand

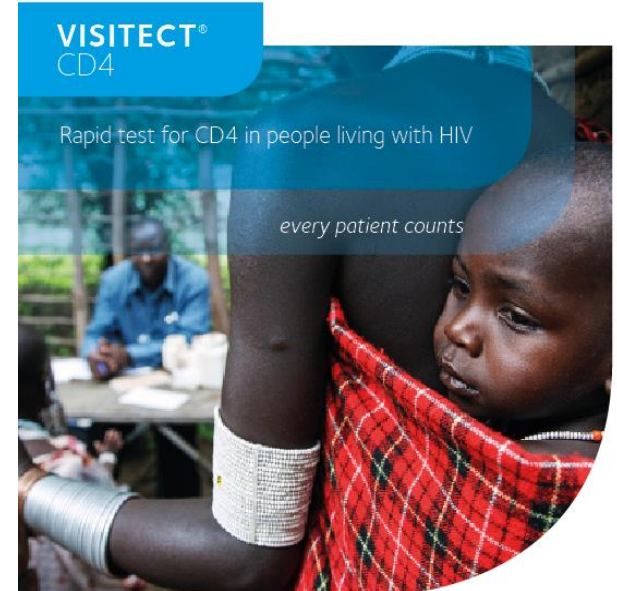
Advantages of – VISITECT® CD4 Advanced Disease

- Only Instrument Free CD4 test
- No Cold Chain required
- Test anywhere anytime
- Reduced Health Cost
- Faster Decision Making
- Reduce Patient loss to follow up
- Earlier intervention for patients



Key Growth Areas – B2B Sales Strategy - Advanced Disease

- 24 countries targeted for Distribution partners
 - **Zimbabwe, Tanzania, Ethiopia, Malawi, Mozambique, Uganda, Zambia, Indonesia, Ukraine**
Botswana, Cameroon, eSwatini, Ghana, Kenya, Lesotho, Namibia, Nigeria, Rwanda, South Africa, Brazil, Malaysia, Myanmar, Thailand, Vietnam
- Countries identified according to defined criteria:
 - a) Prioritised by Unitaid/CHAI advanced HIV disease initiative, e.g. Lesotho
 - b) HIV prevalence is greater than 2%, e.g. Rwanda
 - c) A strong distribution partner having a proven track record of growing sales, e.g. Brazil
 - d) A group of stakeholders in country actively driving advanced HIV disease agenda, e.g. Vietnam



Key Growth Areas – NGO Sales Strategy – Advanced Disease

AHD Initiative

Unitaid, CHAI, PEPFAR,
The Global Fund,

\$20M funding for
HIV/CD4, Crypto, TB

ERPD Required / In-
Country Registration

PEPFAR included
“inexpensive lateral flow
CD4 assay” in guidance

MSF

Long term / Key advocate
of CD4 Advanced Disease

Conducting multi-centre
study in DRC, Malawi &
Zimbabwe

Requires study
completion

Deploy in MSF field sites
Active in many
challenging countries

NGOs

UN agencies (UNDP,
UNFPA, UNICEF, UNHCR)

All prospective &
significant buyers

WHO Prequalification
required

Advantage is NGOs prefer
long-term contracts

Summary

- Half year results for FY20 are in line with management expectations
- Allergy - Continued Menu expansion
- Food Intolerance –
 - Returned to Growth
 - China ahead of expectations and significant orders received
- Global Health –
 - CD4 350 substantial demand from Nigerian
 - CD4 Advanced Disease –
 - First order received in Zimbabwe
 - Good progress with regulatory approvals
 - Sales Strategy is defined and aligns with distinct market opportunities

VISITECT® CD4 is starting to deliver on potential

Fighting global
health challenges
through innovation



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Overview

Omega provides a range of specialist products, focussed on the delivery in the immunoassay market, within three segments:

- Allergy
- Food intolerance
- VISITECT® CD4

Our Mission:

To improve human health and well-being through innovative diagnostic tests and global partnerships.

Strategic goals and values



Key Growth Areas – Advanced HIV Disease



- 37 million people living with HIV
- c. 1 million people died from AIDS in 2017
- “Despite large increases in ARV coverage over the past decade, death rate has from HIV-AIDS has plateaued” ¹
- WHO definition of Advanced HIV Disease “For adults and adolescents, and children older than 5 years, Advanced HIV Disease is defined as CD4 cell count <200 cells/mm³ or WHO stage 3 or 4 event.” ²
- “Approx. one third of adults initiating treatment in LMIC are estimated to start care with AHD-representing a large potential for AHD-related commodities” ³

¹ Advanced HIV Disease: Opportunity for Impact (CHAI-Unitaid HIV Buyers Symposium, February 2019)

² WHO Guidelines for managing advanced HIV disease and rapid initiation of antiretroviral therapy (July 2017)

³ CHAI Patient Numbers Forecast; AHD percentages based on 951,855 adults from 55 countries (2019)

VISITECT® CD4

Our Products

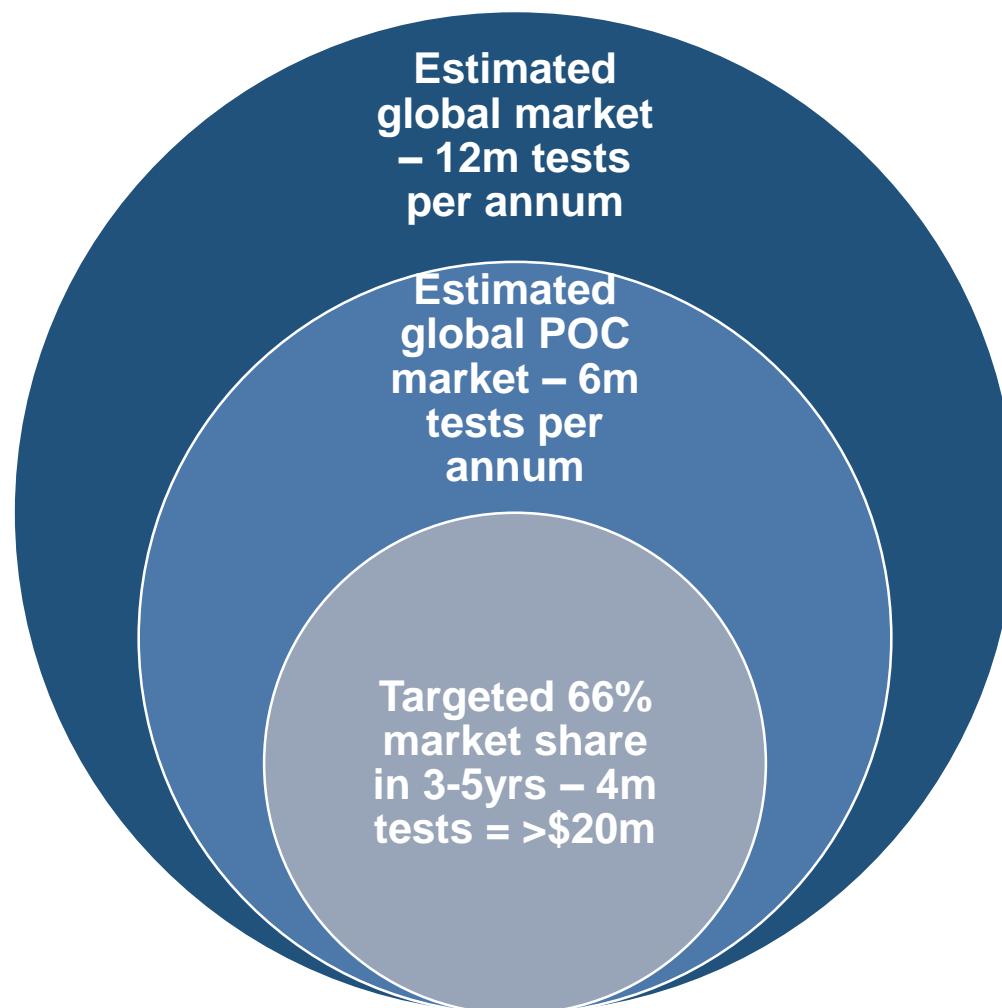
- **CD4 350** – used to prioritise patients for ART
 - Product was CE marked in November 2017
 - Commercial Launch August 2018
- **CD4 Advanced Disease** – used where immunity is so low = risk of opportunistic infection
 - Product was CE marked in March 2019
 - Commercial launch September 2019

Key Strengths

- The only instrument free POCT
- No cold chain
- Affordable and easy to use



CD4 – market opportunity



Figures based on WHO/UNAIDS Diagnostics meeting April 2018

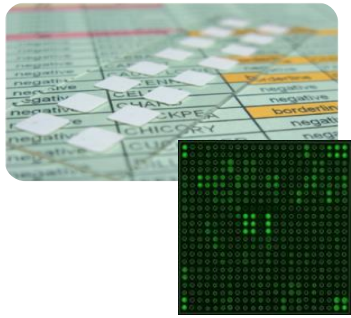
Food Intolerance

- A condition when there is a non-immediate adverse physiological response to particular foods as distinct to an allergic reaction to food



Our Products

- Food Detective® – designed for use by health practitioners
 - World's only point-of-care food specific IgG test
- FoodPrint® is a microarray product offering significant benefits over traditional plate-based ELISA tests
- CNS Lab Service offered from UK base near Cambridge

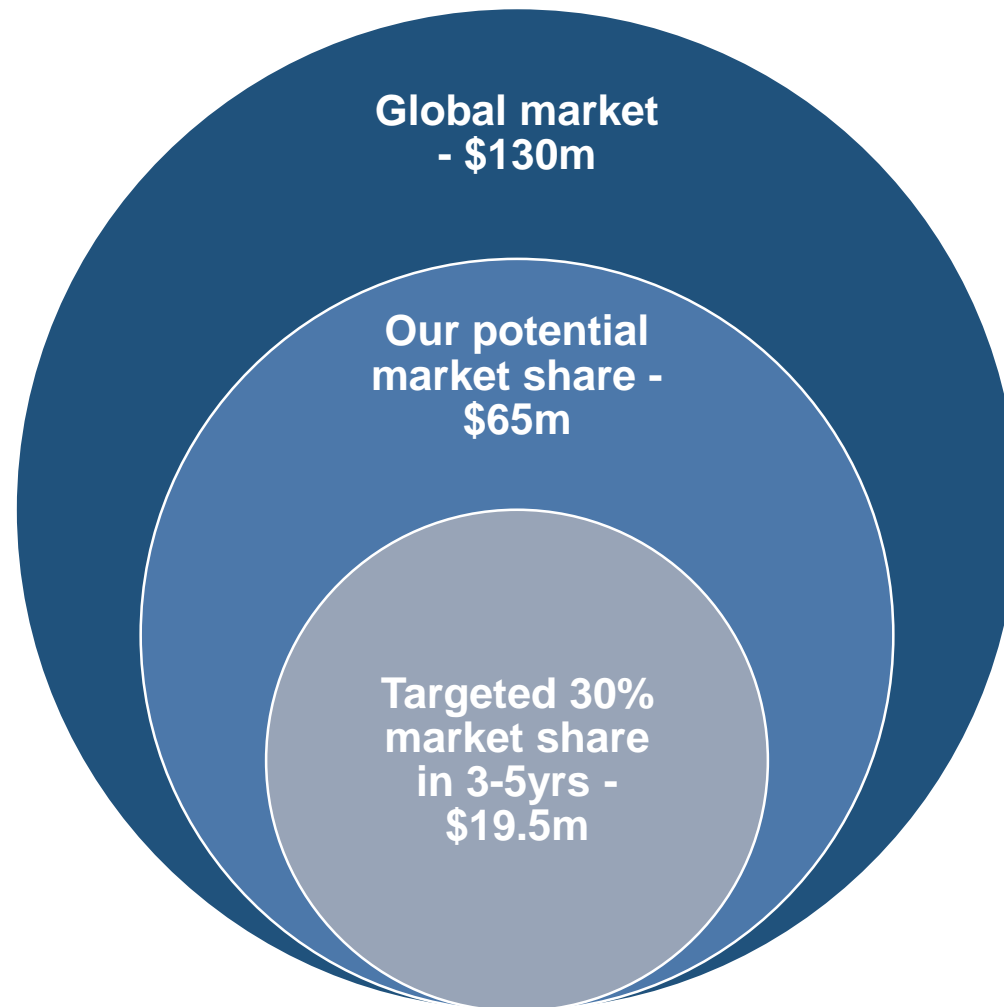


Cambridge
Nutritional
Sciences

Key strengths

- Global coverage – over 75 countries
- Global leadership position for Food Intolerance.
 - Grown revenues from £2.3m in 2009 to £8.0m in 2019
- Strong Brand recognition

Food Intolerance – market opportunity



US Market estimate \$26m China Market estimate \$20m