



Final results for year ended 31 March 2018
and Strategic Review

August 2018

Omega presentation team

- **Colin King** Chief Executive Officer
- **Kieron Harbinson** Chief Financial Officer
- **Jag Grewal** Commercial Director

Agenda

- Company and Product Overview
- Trading Update
- Strategic Review
 - Achievements to date
 - Allergy
 - Food Intolerance
 - VISITECT® CD4
- Summary

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.

Allergy

- Focus on Laboratory Market segment
- Development commenced in 2011
 - 53 Allergens CE Marked to date
- Partnership agreement with IDS signed in April 2018
 - Commercial launch planned in Q4 2018

Key Strengths

- Products aligned with market leader
- “Best in Class” Instrument
- High barriers to entry

Allergy Expertise



R&D / Operational
Excellence



Automated System



IDS iSYS System



Significant Global Opportunity



VISITECT® CD4

Our Products

- **CD4 350 count** — used to prioritise patients for ART
 - Product was CE marked in November 2017
 - Commercial Launch end 2018
- **CD4 Advanced Disease** — used where immunity is so low = risk of opportunistic infection
 - Currently in Development
 - Commercial Launch Q2 calendar 2019

Key Strengths

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



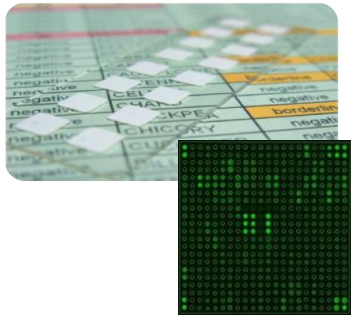
Food Intolerance

- 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 patients and health practitioners
 - World's only point-of-care food specific IgG test
- FoodPrint® is a 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 £7.6m in 2018
- Strong Brand recognition

Strategic goals and values

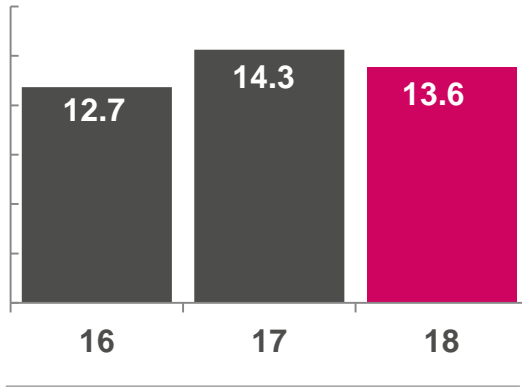


Financial KPIs

Year ending 31 March 2018

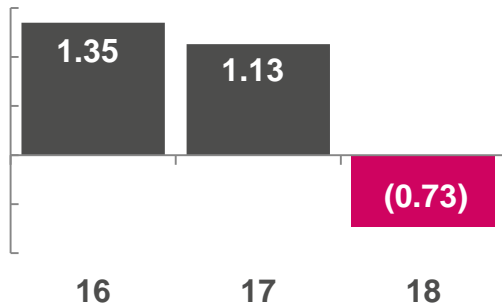
Sales (£m)

£13.6m ▼ 5%



* Adjusted PBT (£m)

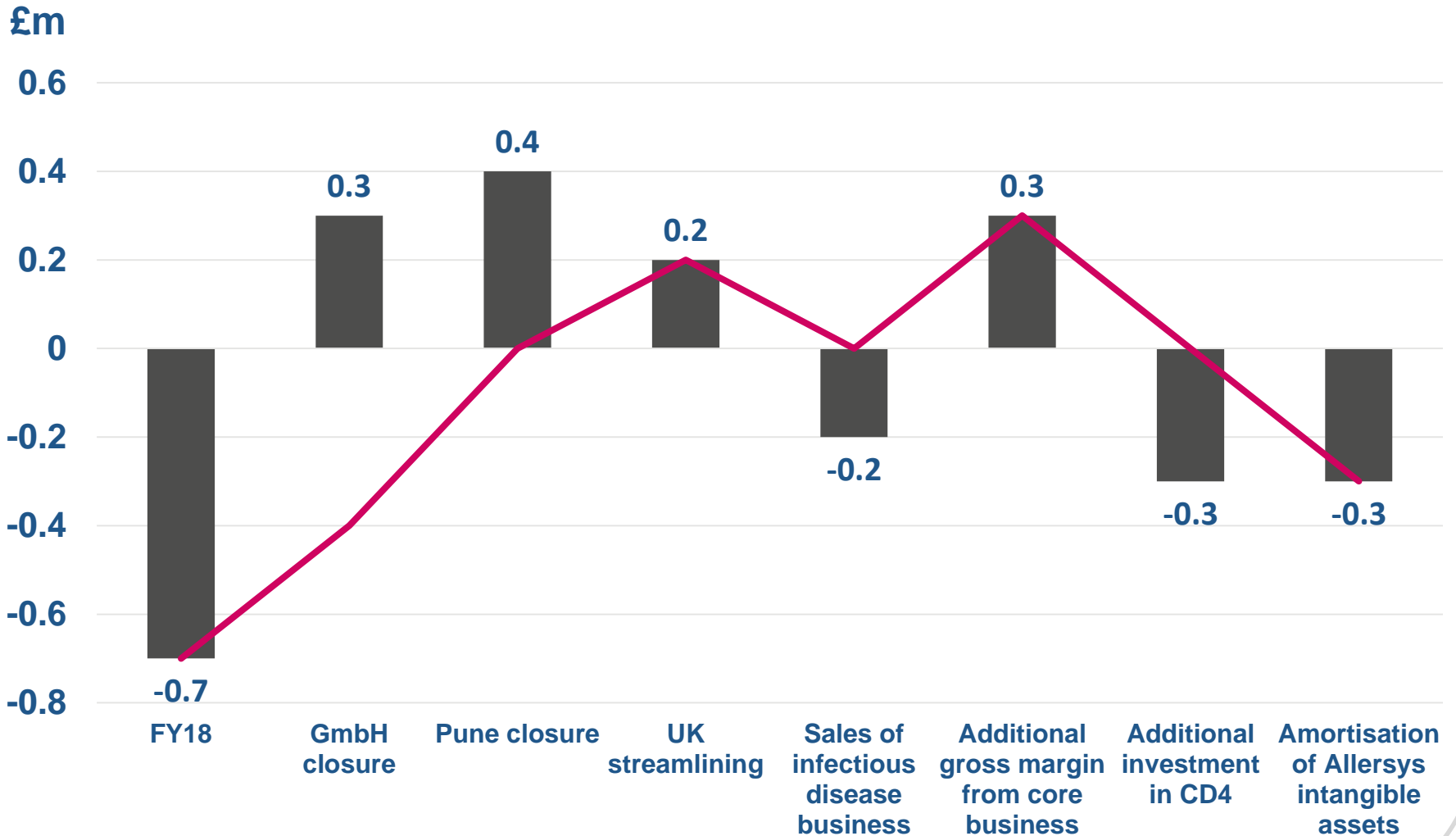
- £0.7m ▼ 165%



- Increased competition in food intolerance
- German allergy sales continued to decline
- £1m reduction in gross profit
- Investment in quality assurance and commercialisation teams plus foreign exchange impact
- £6.5m of exceptional costs incurred in year
 - Business unit closures - £6.3m
 - CEO change - £0.2m

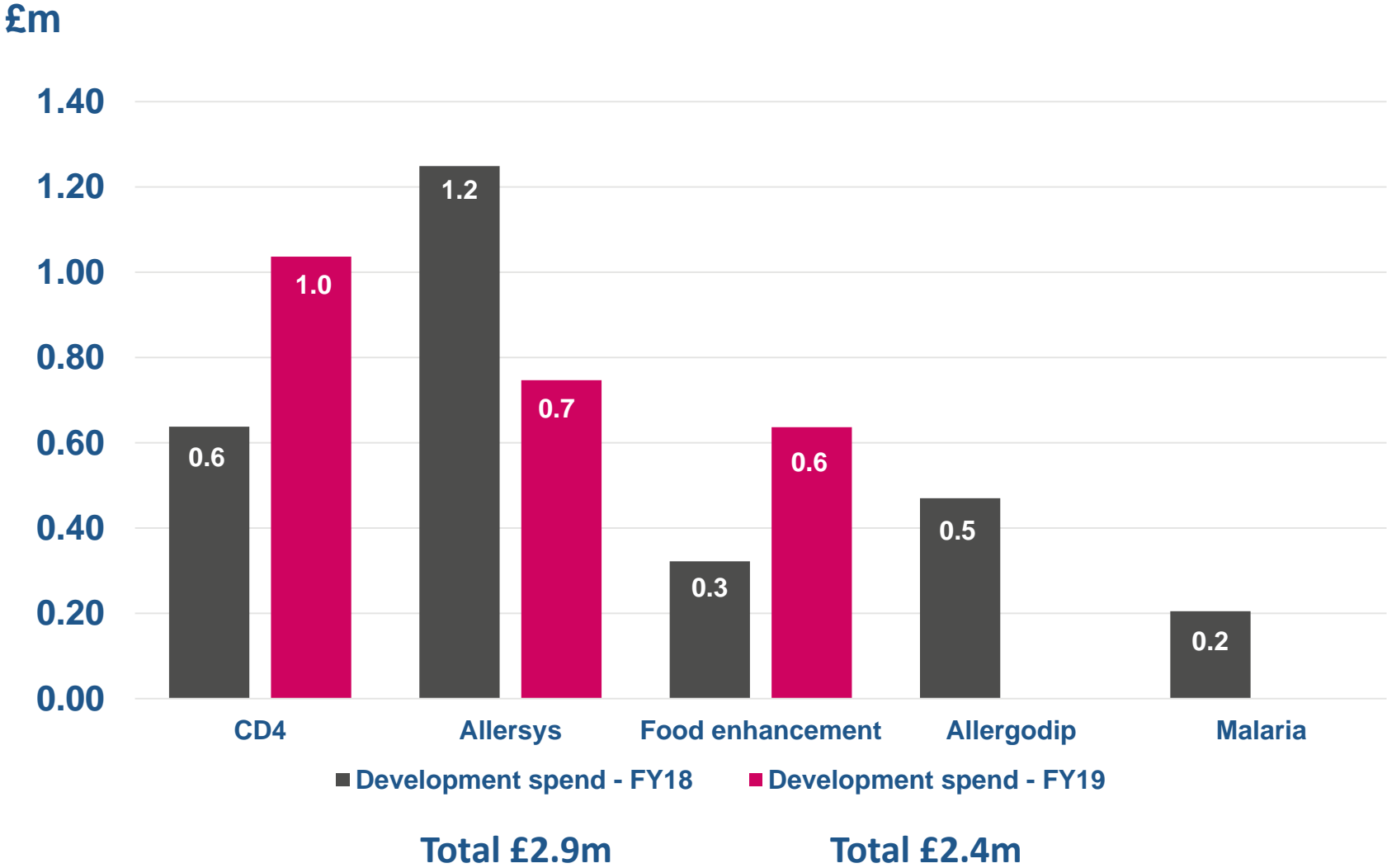
Adjusted profit before tax

Forward guidance for FY19



Capitalised development spend

Forward guidance for FY19



Sale of infectious disease business

- Proceeds from sale of business £2.175m
- Book value of assets disposed of:
 - Inventory £0.587m
 - Goodwill £0.332m
 - Fixed assets £0.060m

(£0.979m)
- **Book profit on disposal of business £1.196m***
- **£1.8m of proceeds received in June 2018**
- **Up to £0.375m of proceeds receivable by June 2019**

**Profit will be excluded from reported adjusted PBT*

Strategic review – progress to date “Cleaning up the Business”

- German Site
 - Allergodip – Technical Challenge
 - Core Business – No Longer contributing
 - Requiring significant investment in equipment and product updates
- Pune
 - Delay in WHO approval process
 - Forecast break even FY20
 - Increased competition (11 companies in process)
 - Allows UK Sales and Regulatory resources to focus on CD4
- One Entity
 - Restructured from 4 UK legal entities into 1
- **Projected Annualised savings ~ £1M**
- Sales of non-core Infectious Disease business for £2.175m to Novacyt
 - Provide Short term capital
 - Re-invest part of proceeds in accelerating CD4 commercialisation

Strategic review – Allergy

- Allergy Development
 - Expanding the menu to > 80
 - Increased average output from 6 to 10 Allergens per year
 - Close to CE Marking a further 5 Allergens
 - Further 6 Allergens entering design control process
- Allergy Commercialisation
 - Installed Base
 - Approx. 300 IDS + 90 Menarini instruments
 - Launch plan
 - IDS Assembling Commercial Team
 - IDS branding and packaging
 - Targeting existing install base
 - Growing Install Base
 - Aligning Allergy and AI
 - Increasing Allergy menu

Allergy – market opportunity



Strategic review – Food Intolerance



Cambridge
Nutritional
Sciences



- Accessing FoodPrint® in North America
 - Regulatory approval slower in one State
 - Pursuing Direct to Consumer opportunity
- Chinese Strategy Progressing
 - Commenced specific panel modification in Jan 2018
 - Regulatory processes 2-3 years
- Digital Strategy
 - App development commenced
 - Improving Food Print connectivity progressing to plan

Food Intolerance – market opportunity



US Market estimate \$26m

China Market estimate \$20m

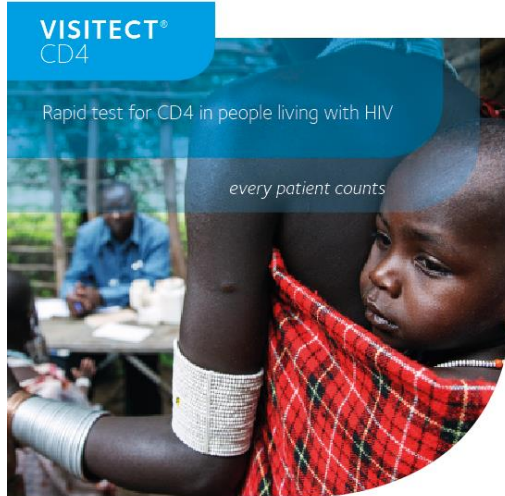
VISITECT® CD4 350 - current status



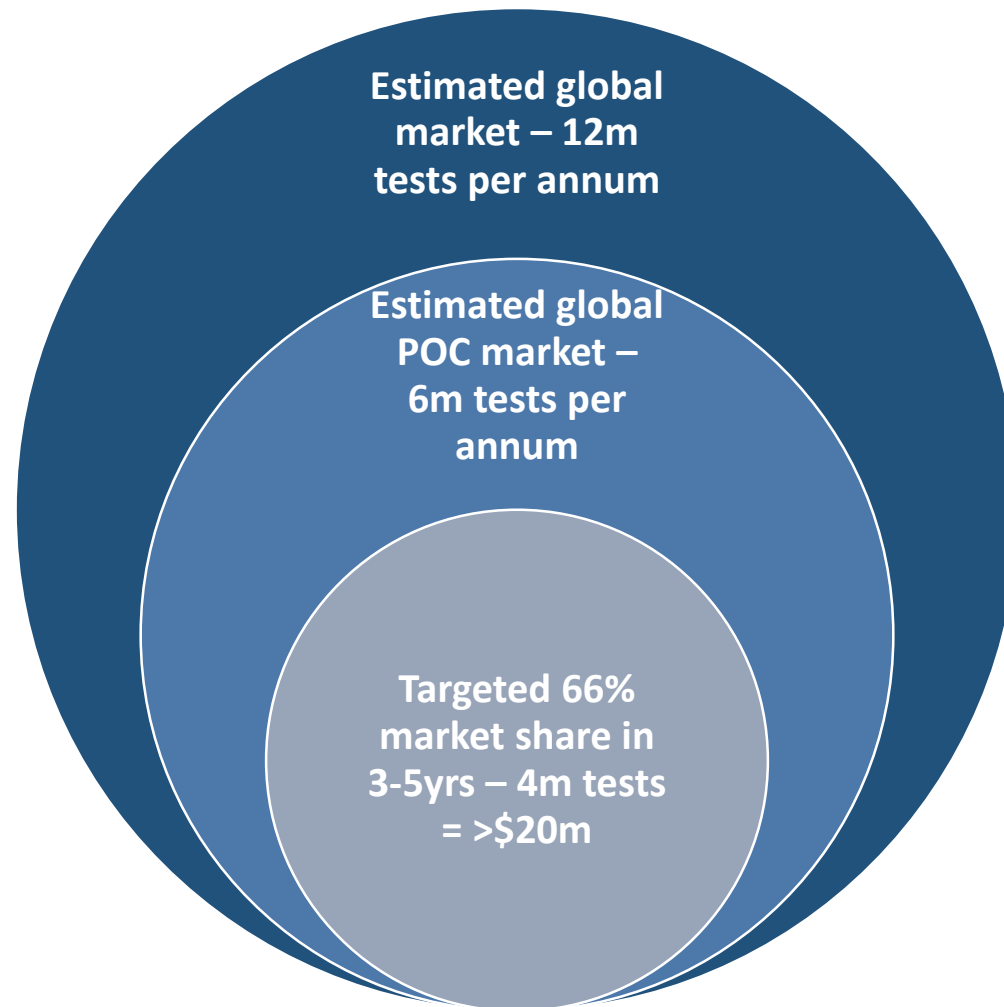
- VISITECT® CD4 – Commercialisation
 - Sales via B2B channels
 - Targeting 32 countries
- Appointing 23 new distributors
 - Appointed in Nigeria, Ghana, Zimbabwe and Zambia
- Country registrations
 - Ten key countries commenced
 - On-going process until 32 completed

VISITECT® CD4 Advanced Disease - current status

- Advanced disease monitoring opportunity
- 200 reference line modification
 - Design freeze achieved
 - Commenced Validation and Verification phase
- Regulatory
 - Access through ERPD Process
 - In-Country Registrations
- Sales channels –
 - Large NGOs
 - Target 132 countries



CD4 – market opportunity



figures based on WHO/UNAIDS Diagnostics meeting April 2018

Summary

- Disappointing results last FY
- Board Change
- Implementation of Strategic review commenced
 - Removed loss making Operations and restructured UK operations
 - Sale of ID
- Allergy - commercialisation commenced
- Food Intolerance – North America and China focus
- Global Health –
 - CD4 350 commercialisation commenced
 - CD4 200 ref line progressing to timeline

Confident revised strategy will deliver increased shareholder value

Fighting global
health challenges
through innovation



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