



Financial results
Year ended 31st March 2020

July 2020

Omega Presentation Team



Colin King
Chief Executive Officer



Kieron Harbinson
Group Finance Director

Agenda

- Core Business update
 - Core business overview
 - COVID-19 opportunities
 - VISITECT® CD4
 - Food Intolerance
 - Allergy
 - Development opportunities
- Year-End results
- Use of placing and open offer proceeds
- Summary

Core Business - Overview

Omega provides a range of specialist products in the immunoassay market, now focussed on two segments:

- Global Health
 - VISITECT® CD4 for HIV patients
 - COVID-19 testing
- Food Intolerance

Our Mission:

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

COVID-19 opportunities

Antibody Testing

ELISA Antibody Lab Testing



CE Marked and First commercial sales achieved

Regulatory process ongoing in 18 countries

Use of capillary blood permitting the use of home sample collection

Professional Lateral Flow Antibody Testing



Technical transfer commenced of Mologic CE Marked test

Targeting Export markets
Test covers IgA, IgG, IgM antibodies

Can be run in primary care settings

UK RTC Antibody Self test



Design Freeze achieved and verification and validation on-going

Contract with UK Government in progress

Designed to be used by individuals at home or workplace

COVID-19 opportunities

Antigen Testing

Current Antigen Testing



Majority of current testing is lab-based RT PCR methods detecting viral RNA

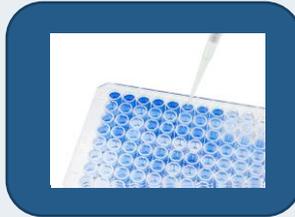
Takes time

Complex equipment – centralised testing

Costly

Requires a pharyngeal swab – difficult to take sample and not user friendly

Future of Lab Antigen Testing



Quicker result

Less expensive

Easier sampling – saliva

Simpler equipment

Home sample collection

Much more scalable and automatable

Future Point-of-Care Antigen Testing



More convenient

Quicker result

Easier sampling – saliva

Can be run at home or workplace

VISITECT® CD4 Advanced Disease

VISITECT® CD4 Advanced Disease

Used where immunity is so low = risk of opportunistic infection

- Product was CE-marked in March 2019

Key Strengths

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



VISITECT® CD4 Advanced Disease

AHD Initiative

Unitaid, CHAI, PEPFAR, The Global Fund

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

Supply agreement signed with CHAI

PEPFAR included “inexpensive lateral flow CD4 assay” in guidance

MSF

Long term / key advocate of CD4 Advanced Disease

Completed multi-centre study in DRC, Malawi & Zimbabwe

VISITECT®CD4 is a promising test in decentralised settings

Deployed in MSF field sites
Active in many countries

NGOs

UN agencies (UNDP, UNFPA, UNICEF)

WHO prequalification required

Upon WHO PQ, NGOs are potentially significant buyers

Omega would seek opportunities for long-term contracts

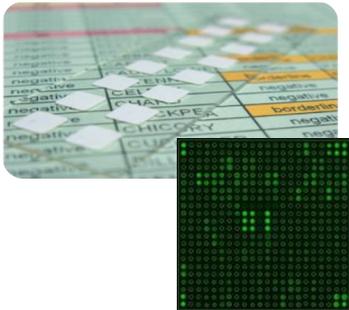
Nigeria is a key focus



- Nigeria current status
 - Approved for use by Minister for Health for inclusion in national HIV algorithm
 - Expecting orders from Government and regional authorities
 - Potential orders delayed due to COVID-19 outbreak – distributor estimates further progress in late summer



Food Intolerance



Cambridge
Nutritional
Sciences

- 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
 - Believed to be the 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

Key Strengths

- Global coverage and brand reach in over 75 countries
- Grown revenues from £2.3m in 2009 to £9.2m in 2020
- Cash generative – FY20 EBITDA £3.9m

Food Intolerance



- Chinese strategy ahead of plan
 - NMPA approval for use of Food Detective for lab testing in March 2020
 - NMPA approval for use of Food Detective as a self-test expected by end summer
 - Shipped 98,000 tests in FY20
 - Shipped 28,000 tests in June 2020
 - Partner spend to date \$2m
 - Studies to gain NMPA approvals outlined above
 - Chinese-specific app
- Chinese partner estimates potential sales of 1.0m Food Detective tests in calendar 2023 – subject to NMPA approval for self-test.

Allergy

- 69 Allergens CE Marked and in routine production
- Decision made to stop on-going development
 - Decision follows thorough analysis of the best use of the Company's capital, people and assets
 - Omega will continue to manufacture 69 Allergens to meet IDS demand
 - Therefore, under IAS36 there is an impairment to the carrying value of the intangible asset, leading to exceptional P/L loss of:
 - Asset impairment £8.73m
 - Release of grant income (£1.02m)
 - Net exceptional P/L charge £7.71m
 - **No cash impact**

Development opportunities

Omega plans to add the following Products to its global healthcare portfolio

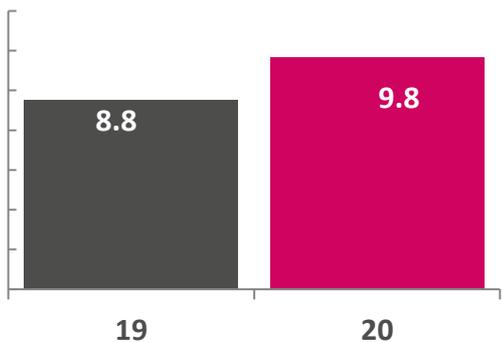
	Cryptococcus (CrAg)	TB - LAM
Clinical Utility	Diagnosis of cryptococcal meningitis	Diagnosis of T.B. in people living with HIV
Estimated Market Size	3.7 million	2.8 million
Key Benefit	Improved Sensitivity	Ease of Use Improved Sensitivity
Technical Risk	Low	Medium
Timing	24-30 months	36 - 42 months

Financial KPIs – Continuing Operations

Year ended 31 March 2020

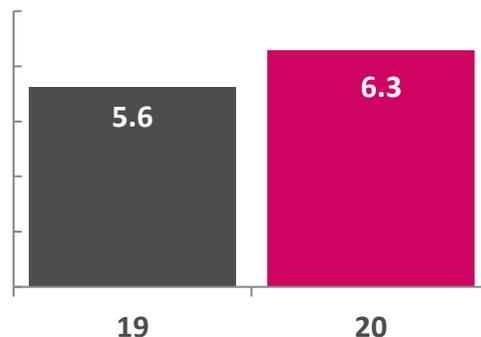
Sales (£m)

£9.8m ▲ 12%



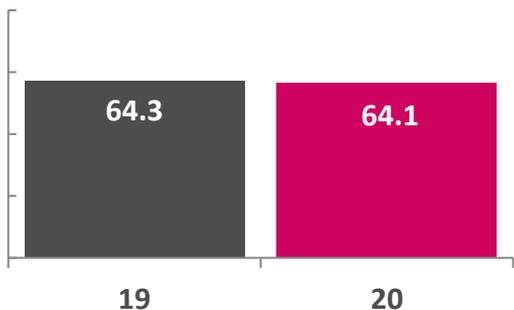
Gross profit (£m)

£6.3m ▲ 12%



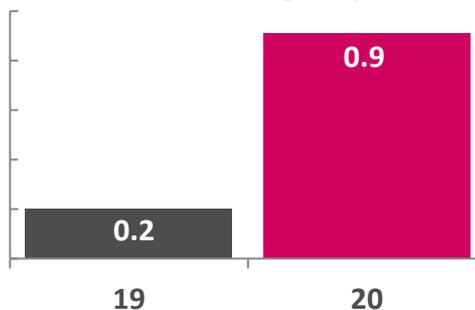
Gross profit (%)

64.1%



EBITDA* (£m)

£0.9m ▲ 347%



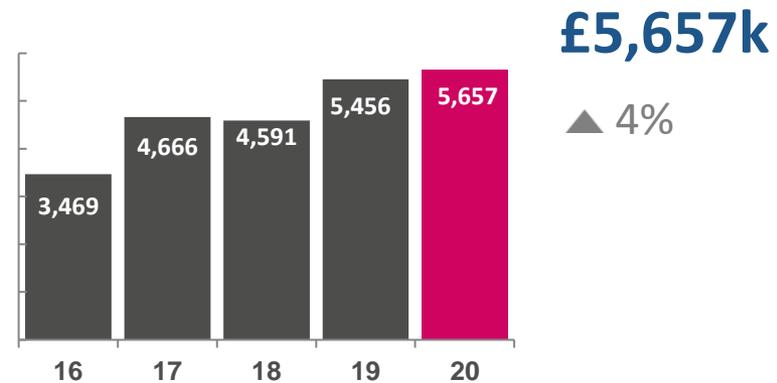
*EBITDA before net exceptional costs of £7.7m relating to impairment of allergy intangible asset

Flagship Product Sales Year ended 31 March 2020

FoodPrint® Reagent Sales

Top five markets = 58% of sales

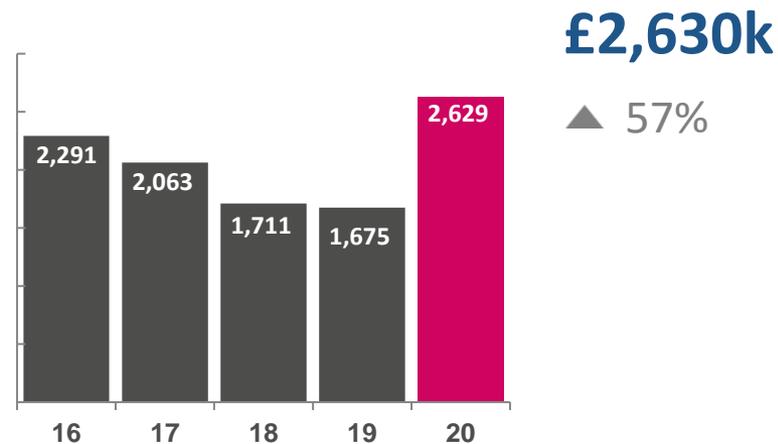
Top three markets each > £0.5m sales



Food Detective® Sales

Top five markets = 77% of sales

New 46-food panel sold in China



Business Unit Cash Flows

Year ended 31 March 2020

		Food intolerance £m		Allergy & autoimmune £m		CD4 & Infectious £m		Total £m
	<i>People</i>		<i>People</i>		<i>People</i>		<i>People</i>	
Sales		9.2		0.4		0.2		9.8
Direct material costs		(2.1)		(0.1)		(0.1)		(2.3)
Production salaries	34	(0.8)	2	0.0	9	(0.3)	45	(1.1)
Overhead salaries	24	(0.9)	0	0.0	41	(1.9)	65	(2.8)
Other operating costs		(0.9)		(0.2)		0.2		(0.9)
Premises & utilities		(0.6)		0.0		(0.2)		(0.8)
EBITDA		3.9		0.1		(2.1)		1.9
Development spend	6	(0.4)	11	(0.8)	6	(0.7)	23	(1.9)
Cash generation/(burn)	64	3.5	13	(0.7)	56	(2.8)	133	0.0
Group PLC costs*								(1.0)
Working capital movements								(1.0)
Finance costs								(0.4)
Capex								(0.2)
Grants received								0.3
Taxation credits received								0.3
Equity fundraise - May 2019 and October 2019								2.2
Group cash generation/(outlay) in the year								0.2

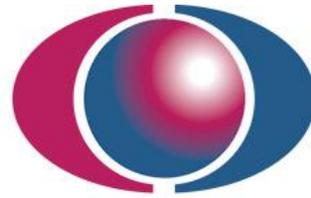
Use of placing and open offer proceeds

Total Investment

COVID-19 – ELISA Testing 275k tests per week to 1m tests per week	£1.1m
COVID-19 – Lateral Flow Testing 100k tests per week to 500k tests per week (£1.1m) extended to 1.0m tests per week (£1.9m)	£3.0m
VISITECT® CD4 Margin Improvement	£0.4m
Expand Lateral Flow Product Portfolio	£2.7m
Repayment of Overdraft Facility	£1.0m
Working Capital estimate	£2.3m
Total	£10.5m

Summary

- COVID-19 offers an excellent opportunity to leverage existing skill set to significantly grow business
- COVID-19 – positioned to cover both antibody and antigen testing in central and de-centralised settings
- Agreement with CHAI will accelerate deployment of VISITECT® CD4 Advanced Disease test
- WHO approval of VISITECT® CD4 Advanced Disease test proceeding in line with expectations
- China offers significant growth potential for food intolerance business
- Omega intends to seek opportunities to build a strong position in the global health diagnostic setting



Omega
D I A G N O S T I C S

Appendix

Board of Directors

William Rhodes - Interim Non-executive Chairman

Appointed 1 May 2013

During his 14-year career with Becton, Dickinson and Company, one of the world's leading suppliers of medical, diagnostic and life science research products, Bill held a number of senior leadership positions and, until the end of 2012, was BD's Senior Vice President, Corporate Strategy and Development. Bill is currently chairman of NASDAQ-listed OpGen (OPGN), chairman of CytoSMART in the Netherlands and a Board director of Paramit Corporation.

Chairman of the Remuneration Committee and member of the Audit Committee.

Colin King - Chief Executive Officer

Appointed 3 August 2015

Colin joined Omega in August 2015 as Chief Operating Officer and was appointed Chief Executive Officer on 14 December 2017. He has worked in the medical diagnostics industry for 25 years, previously working for Axis-Shield. He joined them in 1995 and held a number of positions encompassing planning, supply chain, project management and operations and, ultimately, from 2007 was Managing Director of the Laboratory division.

Kieron Harbinson - Group Finance Director

Appointed August 2002

Kieron joined Omega in August 2002 as Finance Director. He has broad experience in technology and related businesses. He started his career with Scotia Holdings PLC in 1984 and remained with the company for 14 years, occupying various senior finance roles. He then joined Kymata Limited, a start-up optoelectronics company, as Finance Director. Over a period of 18 months, he was involved in raising approximately US\$85 million of venture capital funding. Kieron is responsible for finance and investor relations.

Jag Grewal - Commercial Director

Appointed 30 June 2011

Jag joined Omega in June 2011 as Group Sales and Marketing Director. He has worked in the medical diagnostics industry for 22 years having started out as a Clinical Biochemist in the NHS. In 1995 he joined Beckman Instruments where he developed a career spanning 15 years in sales and marketing holding a variety of positions in sales, product management and marketing management. In 2009 he left his position of Northern Europe Marketing Manager to join Serco Health, where he helped create the first joint venture within UK pathology between Serco and Guy's and St Thomas' Hospital.

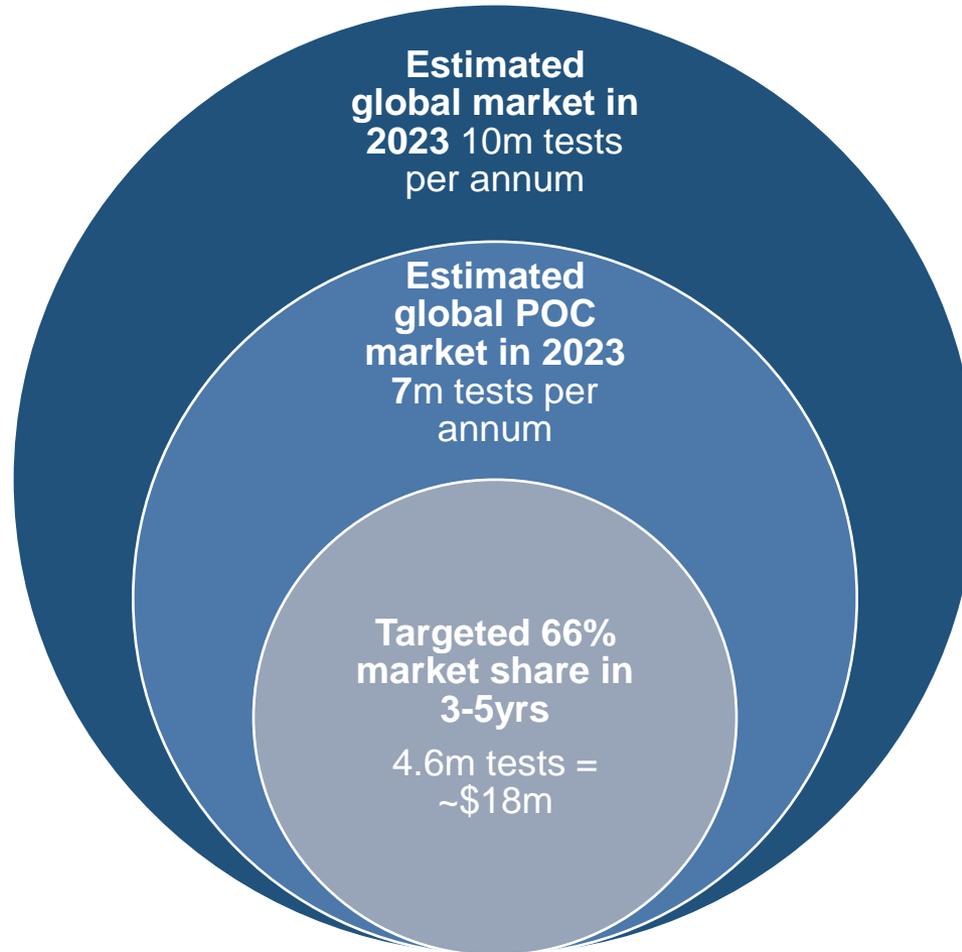
Jeremy Millard - Non-executive Director

Appointed 1 March 2019

Jeremy has 20 years' investment banking experience and was previously a partner at Smith Square Partners LLP where he provided strategic and corporate advice to clients in the science, technology and telecommunications sectors, prior to which he headed up the technology practice at Rothschild in London. Jeremy is currently a Non-executive Director and chairman of the audit committee of AIM-listed Idox plc and is the senior Non-executive Director and chairman of the audit committee of AIM-listed Ilika Plc.

Chairman of the Audit Committee and member of the Remuneration Committee.

CD4 – Market Opportunity



Figures based on ASLM LabCop ECHO Session February 2020