



Cambridge
Nutritional
Sciences

Half-Year Results

For the six months ended 30 September 2023



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Cambridge Nutritional Sciences Team



Simon Douglas
Chair

- Simon was appointed Chair in February 2021.
- Over 35 years' experience in commercial and technical positions in the biotech industry, for both blue chip and early-stage companies.
- Has been the CEO/Executive Chair of several venture-capital backed life science companies.
- Currently Chair/adviser for a portfolio of other companies.
- Chair of the Remuneration Committee and member of the Audit Committee.

Cambridge Nutritional Sciences Team



Jag Grewal
CEO

- Jag joined Cambridge Nutritional Sciences (CNS), formerly known as Omega, in June 2011 as Group Sales and Marketing Director.
- Appointed Managing Director of CNS's Health and Nutrition Division in August 2020.
- Became CEO in January 2022.
- Worked in the medical diagnostics industry for over 25 years.
- Past Chair and current Treasurer of the British In Vitro Diagnostics Association (BIVDA).

Agenda

1. Introduction
2. Operational Highlights
3. Financials
4. Foundation for Growth
5. Future Growth Strategy
6. Summary





Introduction

What We Do

Experts in nutrition and wellness, with over **30 years'** scientific heritage



Pioneers and global leaders in food sensitivity testing



Wide global footprint of business partners, with a presence in over **85 countries**



We enable healthcare professionals to make informed decisions to transform patients' long-term health



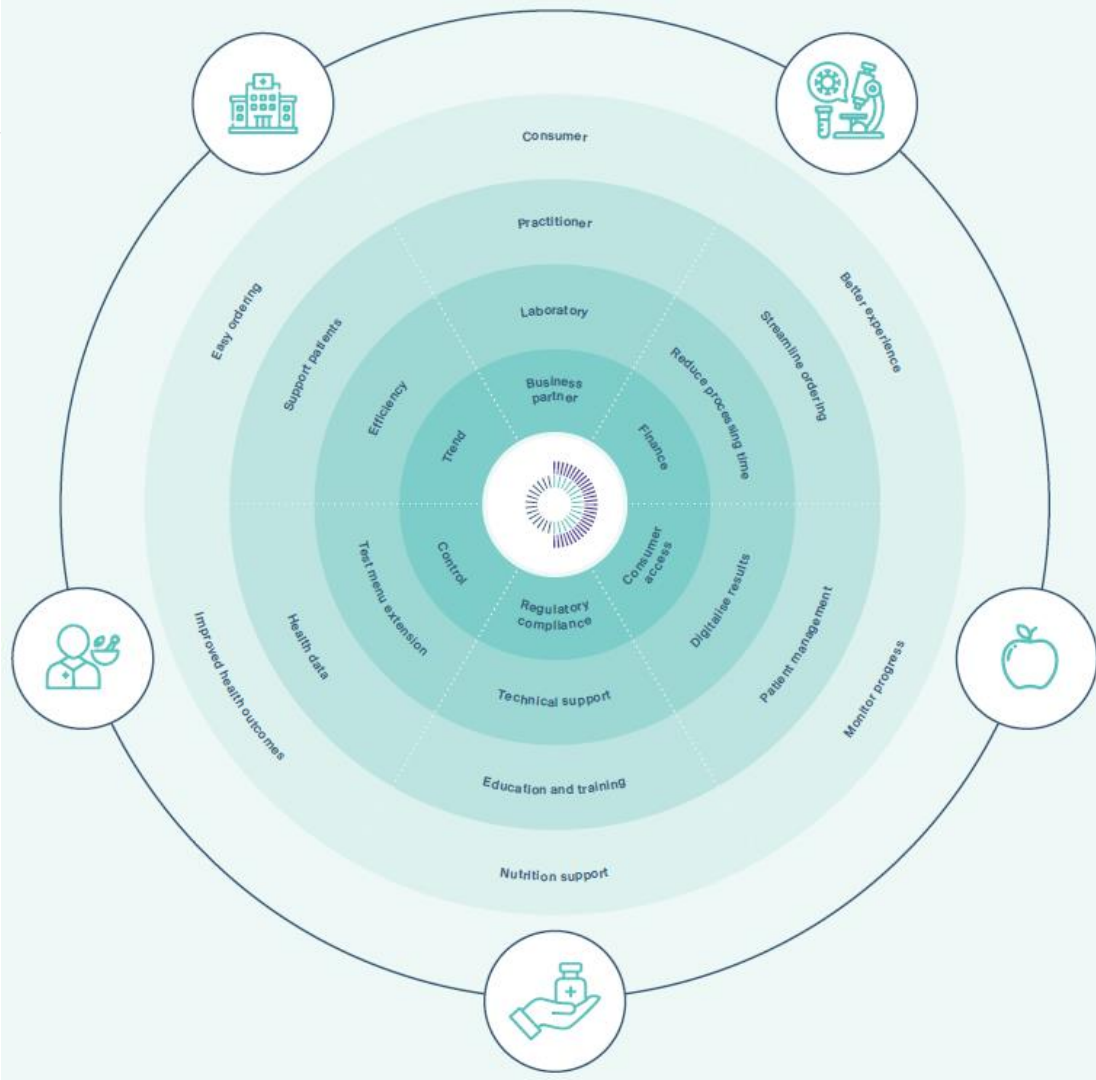
Educators in the health and wellness markets – education is key to building global awareness of food sensitivity testing



Our Markets

Health and Wellness, Functional Medicine, Sports Medicine

- CNS works closely with its global business partners to develop food sensitivity testing markets in their respective territories.
- CNS's tests are typically used for chronic long term inflammatory conditions that are linked to poor gut health or by healthcare consumers wishing to maintain health and wellness.



Our Brands



-
- Used by over 160 laboratories worldwide.
 - Innovative, colorimetric microarray-based ELISA technology.
 - Analyses IgG antibodies to over 200 different foods with vegan and vegetarian panels available.



-
- Near-patient test in clinic setting.
 - 59 common foods analysed for IgG food antibodies.
 - Rapid results in just 40 minutes.



-
- Powerful and comprehensive health app.
 - Provides practitioners and patients with a simple and convenient way to manage gut health and access FoodPrint® test results.



-
- Our UK laboratory.
 - Offers FoodPrint® testing and other functional tests to healthcare practitioners in the functional/ integrative medicine sector.



Operational Highlights

Operational and Financial Highlights



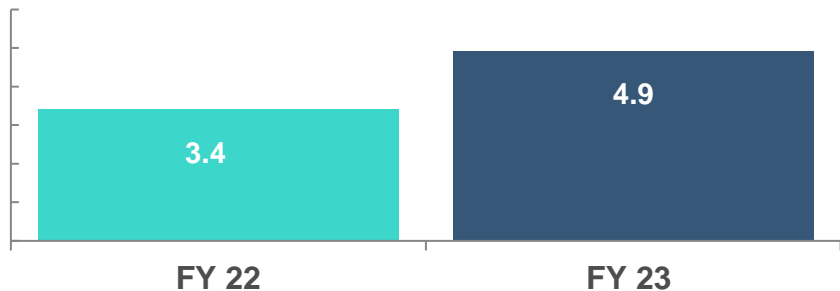


Financials

Financial KPIs | Continuing Operations | H1 2023, H2 2022 £m

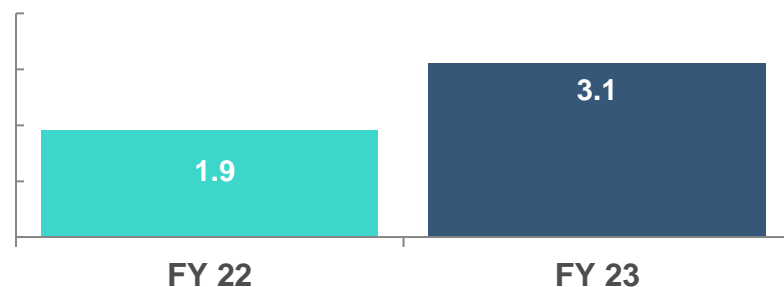
Sales
£4.9m

▲ 44%



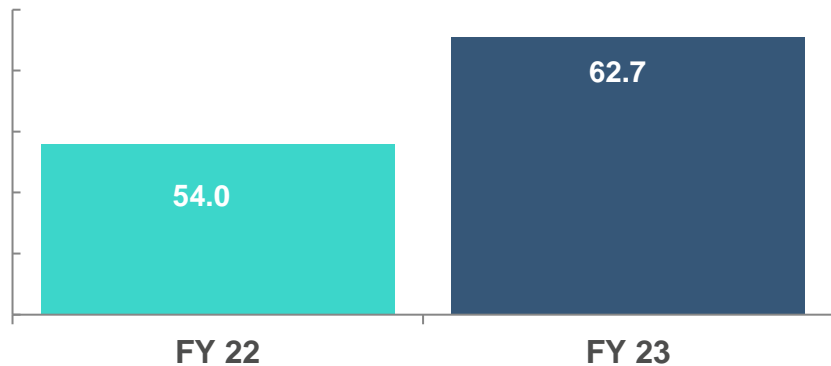
Gross profit
£3.1m

▲ 67%

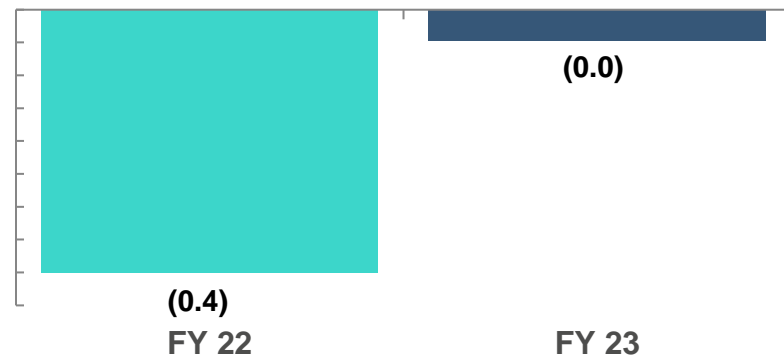


Gross profit
62.7%

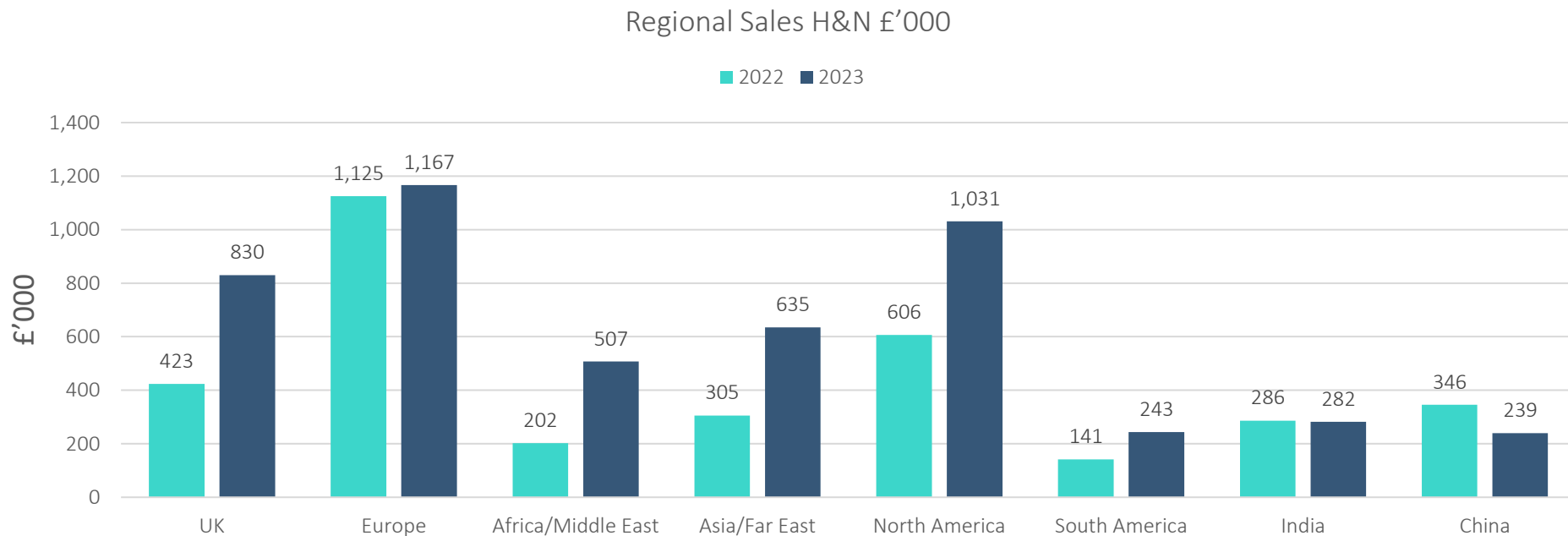
▲ 16%



Adjusted EBITDA
£0.0m



Financial KPIs | Continuing Operations | H1 2023 , H1 2022



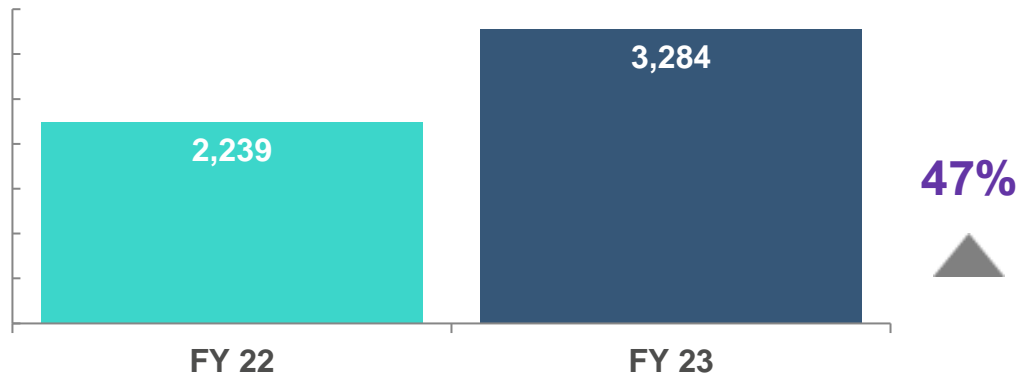
- FoodPrint® product sales included backlog from FY23.
- UK CNSLab sales up 95% - successful partnership with D2C white label partner

Health and Nutrition Product Sales | H1 2023, H1 2022

FoodPrint® Reagent Sales £'000

Sales up 47%.

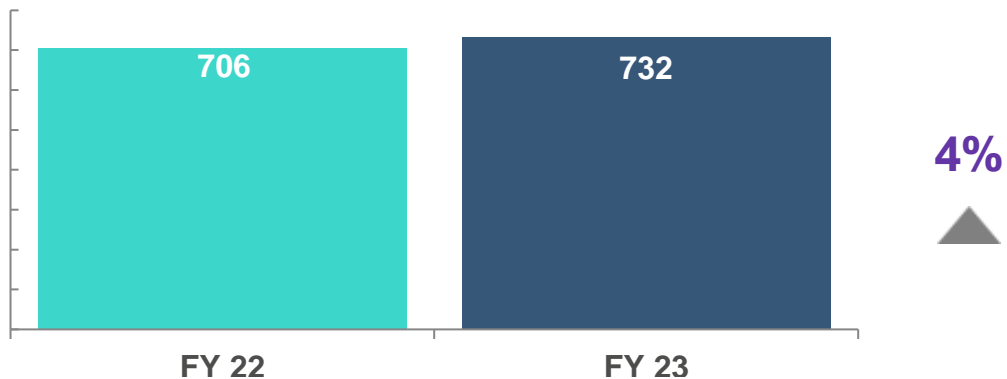
Backlog from prior year cleared in 1H FY24.



Food Detective Sales £'000

Sales relatively flat against prior period.

Greater focus on higher margin FoodPrint® sales – increased demand for lab testing.

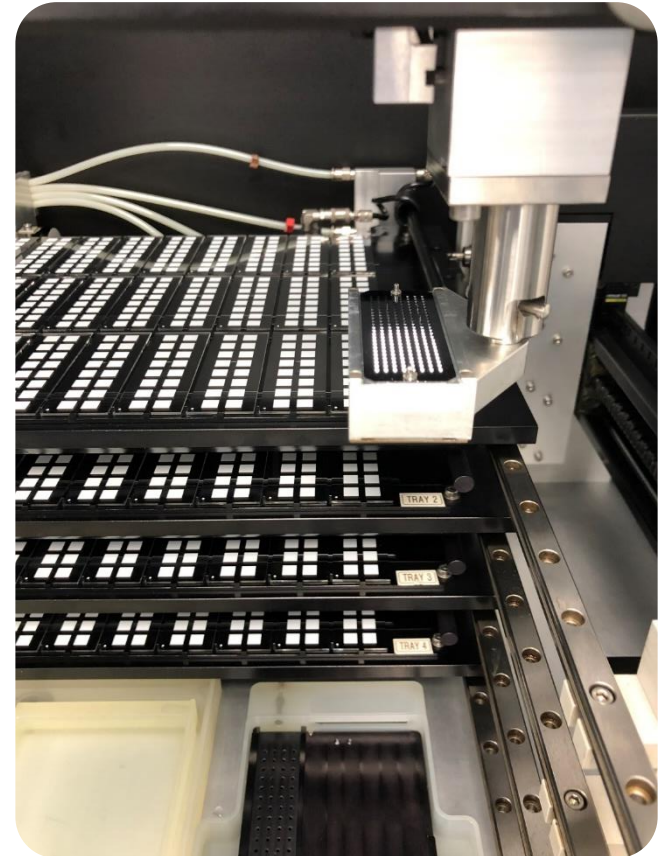




**Foundation
For Growth**

Operational Efficiency and Building on Our New Foundation

- The production challenges have been overcome.
- Successful collaboration with industry specialists, Chartwell Consulting over the period to embed several new working processes.
- FoodPrint® yields today are significantly higher.
- Permanent continuous improvement function established.
- Final stages of becoming a truly standalone business.



Operational Efficiency and Building a Foundation

- A new manufacturing facility will be required to facilitate long term growth ambitions.
- Previous build did not meet specifications and CNS now considering alternative options.
- Littleport lease extended to June 2025.
- Continue to evaluate alternative technologies for our flagship product, FoodPrint®, to ensure its long-term future.



Above: Computer-aided image of what the new building might look like.



DHSC dispute

- Ongoing dispute with the Department of Health and Social Care ('DHSC') regarding the potential repayment of a pre-production payment of £2.5 million under a contract to manufacture COVID-19 lateral flow tests.
- No further progress to report, however, the Board continues to vigorously pursue its substantial counterclaim for losses incurred, as a direct result of its failure to licence the necessary intellectual property to permit the contract to move forward and their failure to notify CNS of their inability to do so in a timely manner.
- The Board remains confident that the company has a compelling case.





Future Growth Strategy

Growth Strategy



Organic

- Capitalise on increased demand for home health testing.
- Maintain leadership position through scientific education programme and building awareness with healthcare practitioners.
- Embrace digital technology that will empower our customers to reach and engage their patients more easily.



Geographic

- Ongoing channel optimisation addressing vacant markets and distributor upskilling.
- Entry into the health-conscious and mature private health and wellbeing US market.
- Increasingly health-conscious market in China represents an excellent opportunity for Food Detective®.



Menu

- Developing complementary tests to sell to our markets including microbiome and nutrigenomics.
- Expansion of our menu of tests will provide our healthcare practitioner customers with greater clinical insight into patient health status, enabling our vision of delivering personalised nutrition for better health.



Organic Growth | Connecting to the Customer

View test results

Ability to interact with patients

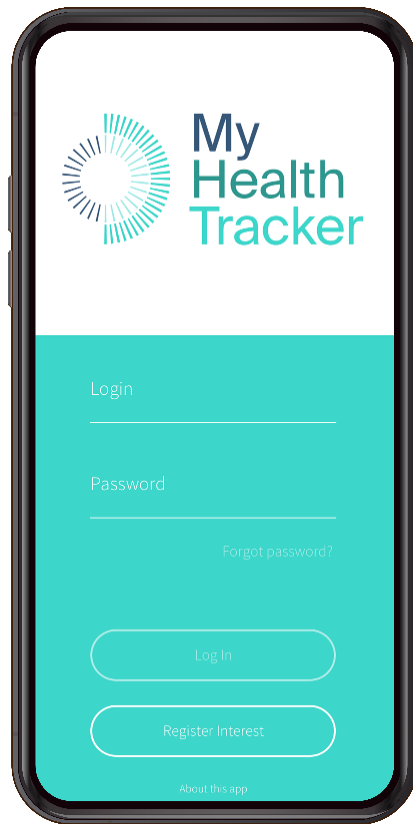
Built in CRM system

Easy view of foods to avoid/replace

Wellness diary

First to market in our segment

Launched in March 2023



Organic Growth | Connecting to the Customer

Benefits of the platform



Digitised results for practitioners and patients

- Increased accessibility to test results at a time that suits the user.
- Easy to view and understand the test results.



Improved patient support and relationship with practitioner

- Information provided by the app on what foods to avoid/replace.
- Practitioners can leave patient notes for better patient outcomes.



Wellness diary

- Enable patients to record symptoms.
- Ability to share symptoms with practitioner.
- Ability to compare symptoms with dietary adherence.



Better understanding of audiences through data

- Gender.
- Regional symptoms.
- Length of time suffering with symptoms.



Organic Growth | Connecting to the Customer

Commercial benefits



Retention of laboratories

By offering a unique experience in comparison to other providers.



Increase in testing and expanded menu opportunities

After six to 12 months.



Improved customer experience

Easy to use platform.

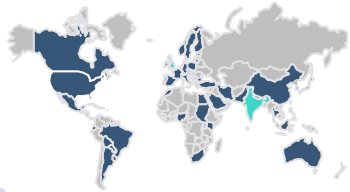


Go more direct in key markets

Straight to laboratory.
Straight to healthcare professional.
Straight to healthcare consumer.



Organic Growth | Geography

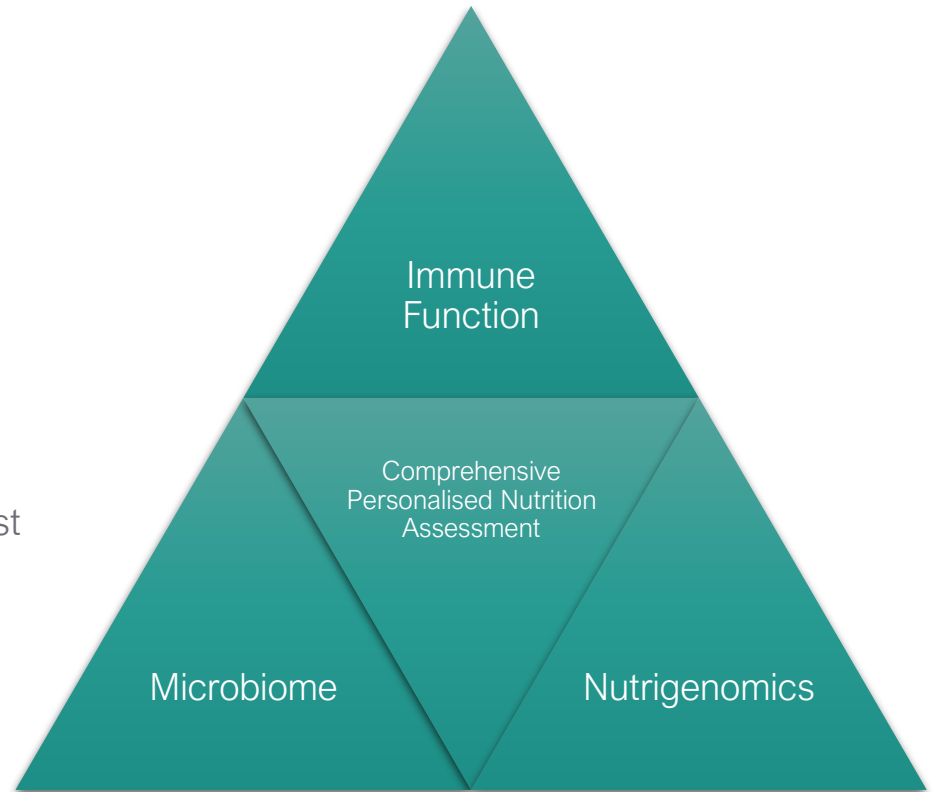


- Robust growth in our UK market, which is serviced by our own testing laboratory, CNSLab - sales grew by 97%.
- The US food sensitivity testing market is estimated to be the largest and most established market in the world and presents a significant opportunity.
- FoodPrint® installed in our first laboratory in the USA and following approvals is now live and actively commercialising FoodPrint® tests.
- Core business – New business partners appointed in three new countries.



Organic Growth | Menu Expansion – Microbiome / Nutrigenomics

- Build a wider menu of complementary gut health tests.
- Sell through well-established channels from a market leading position.
- Over recent years the gut microbiome has been linked to a plethora of diseases and conditions, from diabetes to anxiety to obesity.
- Menu expansion into Microbiome testing is progressing.
 - UK based trial underway in conjunction with a test report provider.
 - Will allow us to assess the market feedback and requirements to further define the product offering in what is a fast-evolving area.



Summary

Build on the Foundation

- Now focused exclusively on personalised nutrition testing.
- Strong H1 revenues of £4.9m.
- Continue to embed new skills - improve operational efficiencies and yields.
- Well-capitalised business with strong balance sheet.
- Build a new team and culture in Ely.

Focus on Health and Nutrition

- Build on existing global leadership position in the emerging and fast-growing personalised nutrition segment.
- Differentiate through science and education.

Grow from the Foundation

- Target new geographies – namely USA.
- Differentiate through digital platform – MyHealthTracker.
- Add menu to existing, well-established sales channels in microbiome and nutrigenomics.



Questions

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