



Omega Diagnostics Group PLC - ODX R&D Grant Funding
Released 07:00 02-Aug-2016



RNS Number : 9010F
Omega Diagnostics Group PLC
02 August 2016

Omega Diagnostics Group PLC ("Omega" or the "Company")

R&D Grant Funding

Omega (AIM: ODX), the medical diagnostics company focused on allergy, food intolerance and infectious disease, announces that it has secured a Scottish Enterprise research and development grant of £1.8 million. The R&D grant represents a significant contribution towards the total R&D project costs to fund the planned expansion of the Company's Allersys® range of reagents for use in allergy in vitro diagnostics.

The project funding will be used to accelerate a growth in menu from 41 allergens to 120 allergens over the next three years to cope with anticipated increasing demand as noted by the following references:

- *The World Allergy Organisation estimates that between 30% and 40% of the global population is affected by one or more allergic diseases. The severity and complexity of these diseases is on the increase due to increased ambient temperatures, air pollution, changing socio-economic factors and migration.^[1]*
- *The allergy diagnostic market is forecast to grow steadily at a compound annual growth rate of 12.67% for the period 2015-2019.^[2]*

A portion of the grant will also be used to establish a global health scientific team to screen future product opportunities for resource-limited settings.

Commenting on the grant funding, Andrew Shepherd, CEO of Omega said: *"We are delighted with this level of commitment from Scottish Enterprise which has supported the Company over a number of*

years. Teams from both organisations worked hard to deliver an outcome that will support economic growth in Scotland, as well as providing new products with global export potential."

Jim Watson, Director of Innovation and Enterprise Services at Scottish Enterprise said: "This R&D grant, together with the company's investment in its Alva site, means Omega can expand its current product range to target new export markets in an accelerated timeframe, giving Omega excellent competitive advantage.

"As Scotland's innovation agency, we support innovative companies like Omega to achieve their global growth ambitions quickly. It's also fantastic to see this grant helping Omega to recruit 14 new skilled staff at its Alva facility over the next three years."

The information communicated in this announcement is inside information for the purposes of Article 7 of EU Regulation 596/2014.

Contacts:

Omega Diagnostics Group PLC

Andrew Shepherd, Chief Executive
Kieron Harbinson, Group Finance Director
Jag Grewal, Group Sales and Marketing Director

Tel: 01259 763 030
www.omegadiagnostics.com

finnCap Ltd

Geoff Nash/James Thompson (Corporate Finance)
Mia Gardner (Corporate Broking)

Tel: 020 7220 0500

Walbrook PR Limited

Paul McManus
Lianne Cawthorne

Tel: 020 7933 8780 or omega@walbrookpr.com

Mob: 07980 541 893
Mob: 07584 391 303

[1] World Allergy Organisation, White Book on Allergy, 2011

[2] MarketsandMarkets, Allergy Diagnostics Market, 2014

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCMMGGRVMNGVZM

CLOSE

AN EVENING MASTERCLASS IN FINANCIAL MARKETS

Sponsored Financial Content



- **6 stocks for sustainable investing**
Alliance Trust
- **Get a free guide to investing for income**
St. James's Place
- **The One Penny Share To Buy Right Now**
Galvan
- **Delve into property investing, in association with**
Moneywise
LendInvest

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2014 London Stock Exchange plc. All rights reserved