



## Interim Results Presentation

Six months ended 30 September 2020

# Omega Presentation Team



**Colin King**  
Chief Executive Officer



**Kieron Harbinson**  
Group Finance Director

# Agenda

- Core Business Overview
- Interim Results
- Core Business Update
  - Food Intolerance
  - VISITECT® CD4 Advanced Disease
  - COVID-19 opportunities and manufacturing
- 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:

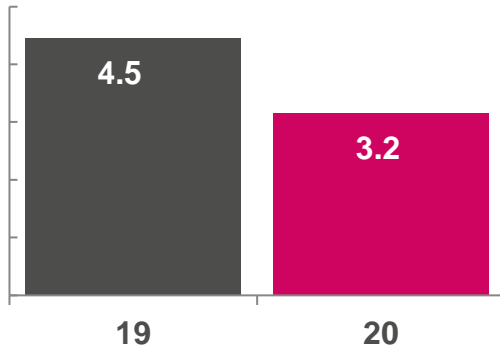
**To improve human health and well-being through innovative diagnostic tests and global partnerships.**

# Financial KPIs

## Six months ending 30 September 2020

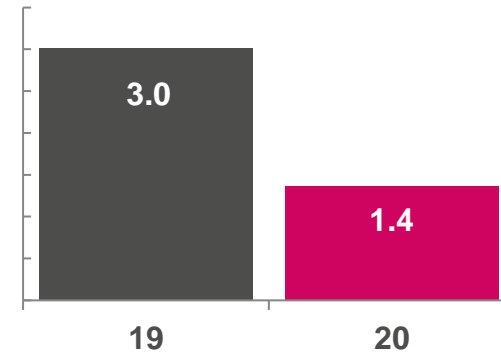
Sales (£m)

£3.2m ▼ 29%



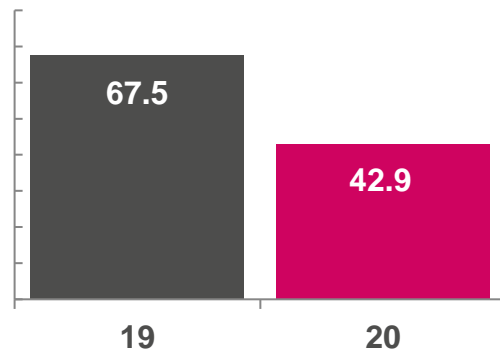
Gross profit (£m)

£1.4m ▼ 55%



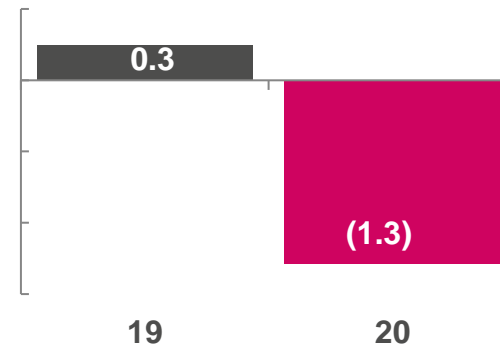
Gross profit (%)

42.9%



EBITDA (£m)

- £1.3m ▼ 616%



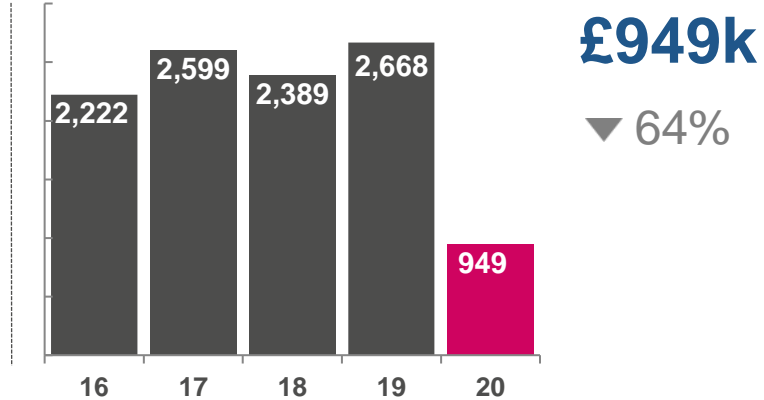
# Flagship product sales

## Six months ending 30 September 2020

### FoodPrint® Reagent Sales (£k)

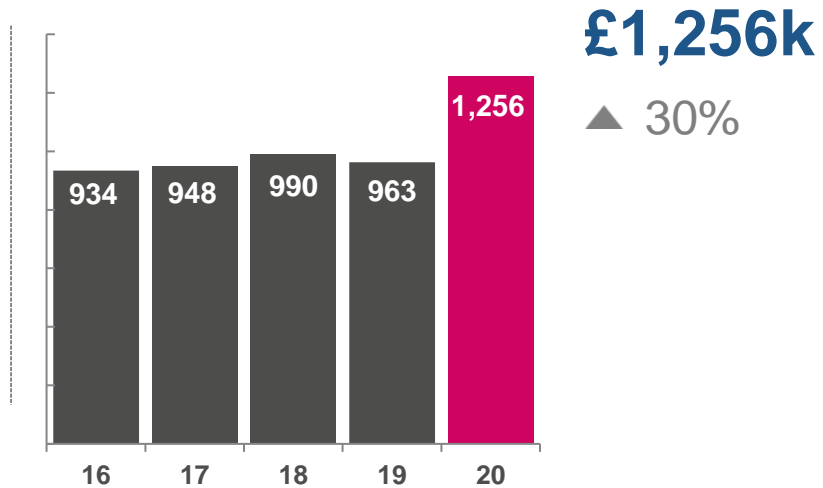
Pandemic has impacted in all geographical regions

70% of geographic reduction in North America and Europe



### Food Detective® Sales (£k)

China remains the key growth market and has mitigated against reductions in other regions



# Business unit cash flows

## Six months ending 30 September 2020

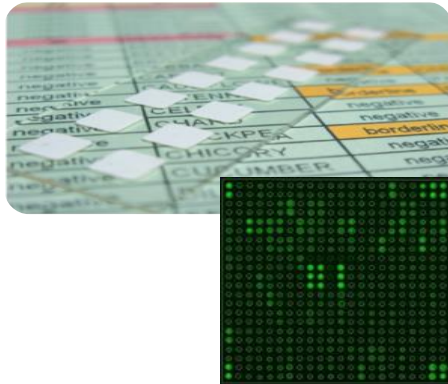
		Health and Nutrition £m		Global Health and £m		Total £m
	<i>People</i>		<i>People</i>		<i>People</i>	
Sales		2.6		0.6		3.2
Direct material costs		(0.8)		(0.4)		(1.2)
Production salaries	33	(0.3)	23	(0.3)	56	(0.6)
Overhead salaries	34	(0.9)	33	(0.7)	67	(1.6)
Other operating costs		(0.2)		(0.2)		(0.4)
Premises & utilities		(0.1)		(0.1)		(0.2)
<b>EBITDA</b>		<b>0.3</b>		<b>(1.1)</b>		<b>(0.8)</b>
Development spend	6	(0.2)	11	(0.2)	17	(0.4)
<b>Cash generation/(burn)</b>	<b>73</b>	<b>0.1</b>	<b>67</b>	<b>(1.3)</b>	<b>140</b>	<b>(1.2)</b>
Group PLC costs*						(0.5)
Capex - plant & equipment						(0.8)
Working capital movements						(0.3)
Finance costs						(0.2)
Equity fundraising						10.6
Repayment of overdraft						(0.6)
<b>Cash at 30 September 2020</b>						<b>7.0</b>

\* includes headcount of four

# Food Intolerance

## Key Strengths

- Global coverage and brand reach in over 75 countries
- High-margin consumer-facing business with two flagship products



**FoodPrint®** is a laboratory test using microarray technology to detect food-specific IgG antibodies to 222 different foods



**Food Detective®** is a point-of-care test for health professionals to detect food-specific IgG antibodies to 59 different foods



# Food Intolerance

## Key Growth Strategies



### Chinese strategy

- NMPA approval for self-test use of Food Detective in November 2020
- Partner investment to date \$2m
  - Chinese-specific app
  - Dedicated marketing team of 20+ people
- Chinese partner estimates potential sales of 1 million Food Detective tests in calendar 2023



### US strategy

- Support existing partner's expansion plans
- Increase market penetration through new partners

# VISITECT® CD4 Advanced Disease

## VISITECT® CD4 Advanced Disease

Used where immunity is so low = risk of opportunistic infection

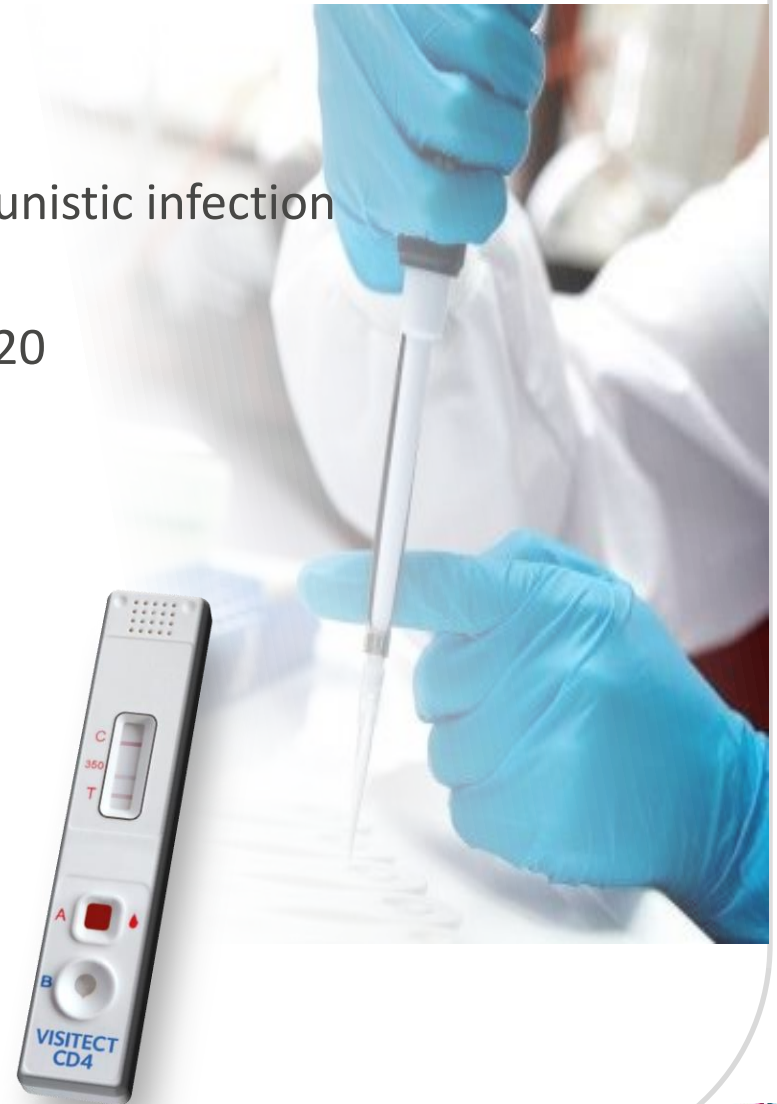
- Product was CE-marked in March 2019
- UNITAID/CHAI Agreement signed in April 2020
- WHO Prequalified in July 2020

## Key Strengths

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

## Market Potential

- 4m to 6m Tests per annum in 3-5 years



# VISITECT® CD4 Advanced Disease

## AHD Initiative



- Unitaid, CHAI, PEPFAR, The Global Fund
- \$20M funding for HIV/CD4, Crypto, TB
- Supply agreement signed with CHAI - Country implementation commenced
- 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 received
- UN agencies are potentially significant buyers
- Omega will seek long-term contracts with NGOs

# COVID-19 Opportunities

## Antibody Testing

### ELISA Antibody Lab Testing



- CE-marked and first commercial sales achieved
- Sales lower than anticipated
- Progressing strategy to utilise our in-house laboratory testing service

### Professional Lateral Flow Antibody Testing



- VISITECT® COVID-19 IgM/IgA/IgG CE-marked
- Targeting export markets
- Test detects IgA, IgG, IgM antibodies
- Can be run in primary care settings

### UK-RTC



- MHRA approval for self-test use in progress
- Initial 1m test purchase order from UK Government received
- Exploring non-Government commercial opportunities
- Demand for the test will be underpinned by vaccine programmes

# COVID-19 Opportunities

## Antigen Testing

### Lateral Flow Antigen Testing



More convenient



Quicker result



Easier sampling



Can be run at home or workplace



Prototype undergoing a number of evaluations

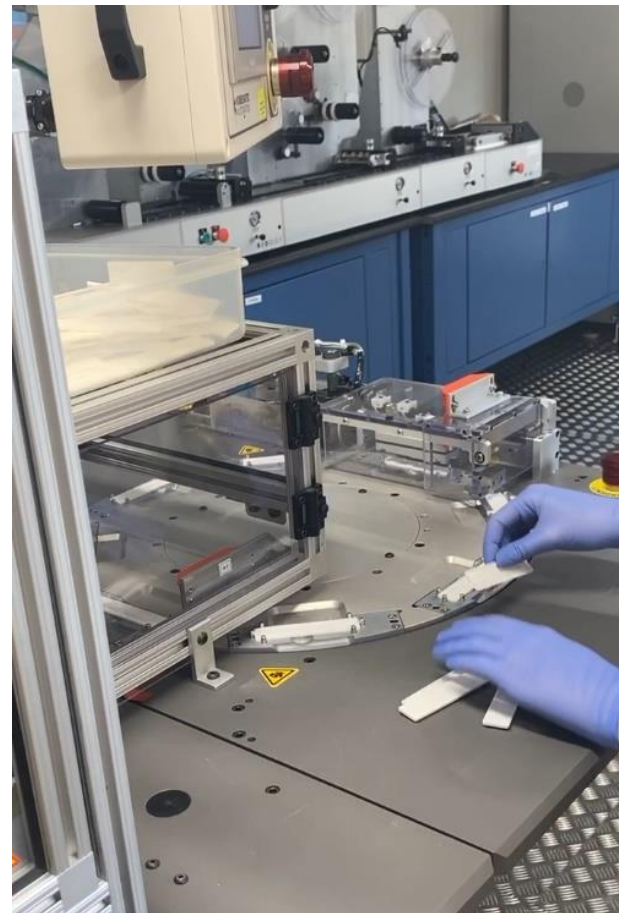
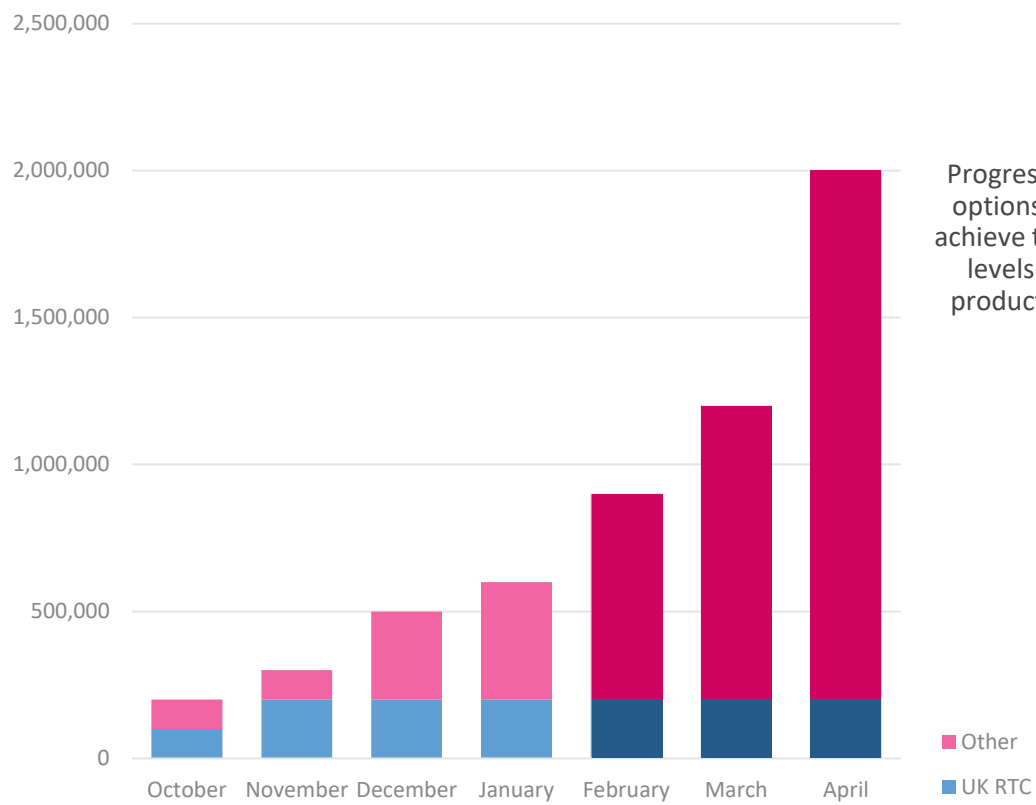


Technical transfer team is now established



# Lateral Flow Manufacturing Targeted Capacity

October 2020 – April 2021



# Summary

- Expecting a significantly improved second half performance
- Early signs of recovery in Food Intolerance business into H2
- China represents a significant growth opportunity for Food Detective
- VISITECT® CD4 Advanced Disease is the world's only point-of-care instrument-free test for monitoring HIV patients
  - CHAI is driving early country implementation of WHO Advanced HIV Disease initiative
  - WHO prequalification ("WHO PQ") attained in August 2020 – the highest level of regulatory approval
  - WHO PQ enables NGO funding support for long-term use within country healthcare systems
- The emergence of approved vaccines will support longevity for COVID-19 antibody tests
- We are building lateral flow manufacturing capacity to exploit the growing need for COVID-19 antigen testing