

Regulatory Story

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[Omega Diagnostics Group PLC](#) - ODX Subscription to raise c.£635,000
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Omega Diagnostics Group PLC ("Omega" or "the Company" or the "Group")

Subscription to raise c.£635,000

Omega (AIM: ODX), the medical diagnostics company focused on allergy, food intolerance and infectious disease, announces that it has raised £634,795 before expenses, by way of a subscription (the "**Subscription**") for 6,347,950 new ordinary shares of 4 pence each in the capital of the Company ("**Subscription Shares**") at 10 pence per Subscription Share (the "**Subscription Price**") from a small number of significant investors. The net proceeds from the Subscription will be used for ongoing working capital purposes whilst the Board continues its strategy to realise value in the short-term in-line with its strategic review as well as building value through more rapid exploitation of the opportunity in CD4 testing at the point-of-care.

Colin King, CEO of Omega Diagnostics, commented: *"We are pleased with the support shown from our existing shareholders as the Company progresses with its Strategic Review. These funds will help with working capital as the Group looks to exploit the opportunity available to them surrounding VISITECT® CD4 testing at the point-of-care level with the aim of helping people living with HIV globally."*

Related Party Opinion

Richard Sneller and Harwood Capital LLP ("**Harwood**") have agreed to subscribe for 3,000,000 and 1,847,950 Subscription Shares respectively as part of the Subscription. Richard Sneller and Harwood are deemed to be a related party of the Company under the AIM Rules for Companies ("**AIM Rules**") by virtue of their status as substantial shareholders of the Company. The Directors consider, having consulted with the Company's nominated adviser, finnCap, that the terms of the Subscription with such related parties are fair and reasonable insofar as the Company's shareholders are concerned.

Details of the Subscription

The Subscription will result in the issue of 6,347,950 Subscription Shares, representing approximately 4.76 per cent. of the Company's issued ordinary share capital as enlarged by the Subscription.

The Subscription Price represents a premium of approximately 1.52 per cent. to the closing mid-market price on 21 May 2019, the last practicable date prior to the Company entering into the Subscription. The Subscription Shares are to be issued within the Company's existing allotment authorities, obtained at the last Annual General Meeting held on 14 September 2018 and therefore the Subscription is not conditional on a General Meeting.

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects with the Company's existing ordinary shares, including the right to all dividends or other distributions declared, made or paid after the date of issue of the Subscription Shares.

Application has been made to the London Stock Exchange for 6,347,950 Subscription Shares to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and dealings in the Subscription Shares will commence at 8.00 a.m. on 29 May 2019.

Total Voting Rights

Upon Admission, the Company's issued share capital will consist of 133,307,010 ordinary shares with one voting right each. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares and voting rights in the Company will be 133,307,010. With effect from Admission, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

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