



[28 June 2018]

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

**Disposal of infectious disease business  
for up to £2.175m**

Omega (AIM: ODX), the medical diagnostics company, announces that it has agreed to dispose of its infectious disease business, excluding the VISITECT® CD4 test, (the "ID Assets"), to Novacyt SA (Novacyt"), an international specialist in clinical diagnostics, (the "Disposal").

The total consideration for the Disposal, is up to £2.175 million, of which £0.375 million is subject to certain post-completion conditions being met which are estimated to take up to 12 months. In the year to 31 March 2017 it is estimated that the ID Assets generated revenues of approximately £2.5 million and a profit before central overheads of approximately £0.3m. Based on the unaudited results for the year to 31 March 2018, it is estimated that the ID Assets generated a similar level of revenue and profit. The consideration is due in cash and the initial element of £1.8 million is payable on completion, which is expected to occur on or around 28 June 2018.

The ID assets had a book value at 30 September 2017 of approximately £0.6 million, the majority of which was comprised of stock. The asset value at completion is expected to be at a similar level to September 2017.

The Company has also entered into a Transitional Services Agreement with Novacyt, under which Omega will provide certain services, including manufacturing and storage services for up to 12 months post completion. At completion, two employees of the Company will transfer to Novacyt under the TUPE Regulations.

The net proceeds of the Disposal will be used to provide working capital as the Company continues to focus on realising the value of VISITECT® CD4, working with partner IDS to deliver on Allersys and exploring all avenues for realising value for our Food Intolerance business. This refocused strategy was outlined in our strategic review of early April.

**David Evans, Chairman of Omega commented** *"this divestment is the first stage of a process following the strategic review as we seek to realise value for shareholders in the short-term from our other assets as well as building value through the more rapid exploitation of the opportunity in CD4 testing at the point of care."*

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**  
David Evans, Chairman  
Colin King, Chief Executive  
Kieron Harbinson, Group Finance Director

Tel: 01259 763 030  
[www.omegadiagnostics.com](http://www.omegadiagnostics.com)

**finncap Ltd**  
Geoff Nash/James Thompson (Corporate Finance)

Tel: 020 7220 0500

Camille Gochez (Corporate Broking)

**Walbrook PR Limited**

Paul McManus

Lianne Cawthorne

Tel: 020 7933 8780 or [omega@walbrookpr.com](mailto:omega@walbrookpr.com)

Mob: 07980 541 893

Mob: 07584 391 303