

CloudTag Inc

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Cloud Tag says nothing new behind share price rise, to rebrand

Personal health monitoring specialist CloudTag Inc (LON:CTAG) today said there was no new reason why its shares should have skyrocketed over the past few days.

Since Monday the shares have appreciated by 130% and were up by a further 25% today at 14.50p.

In a statement it said: "As previously announced, the company has received an indicative, non-binding order from Second Chance for £880,000 subject to manufacturing and delivery date being agreed.

"To date, there have been no further orders and no manufactured stock has been received in the UK. There is no change to the Company's expectation of receiving its first consignment of stock in the UK later this month.

"The company confirms that it has not recognised any revenue in respect of this order."

Cloudtag added that it had received a first £2.08m of funding from financier L1 and will receive a further £1.8m once shareholder approval is given at an EGM on 12 December.

CloudTag Track uses grade ECG (Electrocardiography) technology, allowing for accurate assessments of heart rate and energy expenditure and gives readings good enough for weight loss and health boosting programmes.

It can be worn on the wrist for daily tracking and on the chest during exercise. A one hour charge gives it life for three to five days.

Cloudtag said it is currently renewing its product brand names and is planning on announcing a new brand name in December.

Share Information

Code: CTAG

Listing: AIM

Sector: Hardware & electrical equipment

Website: cloudtag.com

Company Synopsis:

Cloudtag Inc. (CTAG: LON) is a London Stock Exchange AIM listed company bringing accurate, medical-grade technology to the consumer health, wellbeing and fitness markets. Cloudtag brings together specialists in nano-electronics, exercise and sport science, software development, mobile commerce and data analysis. Onitor Track is powered by Cloudtag technology.

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