20 August 2015

TEKCAPITAL PLC
(“Tekcapital”, the “Company” or the “Group”)

Unaudited Interim Results
for the six months ended 31 May 2015

Tekcapital plc (AIM: TEK), an international provider of technology and intellectual property services, announces its unaudited interim results for the six months ended 31 May 2015.

Financial Highlights

- Half year revenues increased 462% to $287,488 (H1 2014: $51,111)
- Net loss decreased 30.6% to $659,936 (H1 2014: loss of $951,566)
- Cash and cash equivalents at period end of $3,786,424 (30 November 2014: $1,370,905)
- Net assets increased to $4,313,490 (30 November 2014: $1,717,000)

Operational Highlights

- Significant progress made towards the strategic objectives as set out in Tekcapital’s IPO Admission Document
- Expansion of the Company’s services with the continued development of InventionEvaluator® (acquired in 2014) and the addition of Tekcapital’s technology acquisition and out-license programme
- Exclusive licenses to 18 patents acquired during the period from US universities, across diverse areas of technology and applications
- Expansion of the Science Advisory Board from 29 to 40 physicians, scientists and engineers across a wide variety of disciplines to expand the range of technologies the Company is able to critically review
- Successful £2 million (net) (approx. $3.12 million) equity financing to invest further in additional technology acquisitions and to expand the Company’s sales force

Commenting on the results, Dr. Clifford Gross, Executive Chairman of Tekcapital plc, said:

"*We have made significant progress towards achieving the objectives that we set out when we came to the AIM market in April 2014.*

“During the first half of the year, we have established a strong foundation for future revenue growth including the commercial launch of our technology acquisition and out-license service. Furthermore, we believe that the 18 exclusively licensed intellectual properties we have acquired during the period, combined with increasing sales momentum, provide a strong foundation for further growth. All of these technology rights have been acquired for either cash or equity in Tekcapital and we believe present significant up-side potential if successfully commercialised.

“*We therefore remain confident in our ambitions to create a marketplace for recognising and benefiting from the true underlying value of university intellectual capital*."

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About Tekcapital - ***The World's Largest University Network for Open Innovation***

Tekcapital helps clients profit from new, university-developed intellectual properties. With our proprietary discovery search engine, linked to 4,000+ universities in 160 countries, coupled with expert scientific review, we provide a turn-key service to make it easy for clients to find and acquire the IP they need to create a competitive advantage. Tekcapital plc is listed on the AIM market of the London Stock Exchange (AIM: symbol TEK) and is headquartered in Oxford, in the UK. For more information, please visit www.tekcapital.com.

Chairman's statement

I am pleased to present our half year results for the period ended 31 May 2015. Our strategy, as laid out in our IPO Admission Document, is to scale Tekcapital's business up to a position that enables us to provide our service offering to a wide range of clients around the world, with an initial concentration on the UK and North American markets.

We have also focused on adding additional services, either organically or through accretive acquisitions, with the aim of enabling the Group to assist its clients further in determining and extracting value from IP and the transformative innovations that they represent.

As planned, we have begun to scale up our sales operations and have also expanded our service offering with the post-acquisition development of InventionEvaluator® and the launch of our Technology Acquisition and Out-license service.

These newly expanded services leverage our core competencies and have enabled Tekcapital to acquire 27 exclusive intellectual property licenses in the year-to-date. These acquisitions have been across a diverse range of areas including:

- wearable optical displays;
- non-invasive glucose monitoring for diabetics;
- improved food processes to enhance the nutritional content of widely-consumed foods;
- portable energy harvesting to power mobile electronics from everyday human movement; and
- improved air conditioning efficiency using advanced aeronautical designs.

All of these technology rights have been acquired for either cash or equity in Tekcapital and we believe present significant up-side potential if successfully commercialised.

We have similarly expanded our Science Advisory Board with 11 new appointments to widen the range of technologies that the Company is able to review. At the end of the period, our Science Advisory Board consisted of 40 physicians, scientists and engineers across a wide variety of industries.

At the beginning of May 2015 we completed an oversubscribed, follow-on equity financing round, raising approximately £2 million (approximately $3.12 million), net of expenses. We finished the period with strengthened net assets of $4.31 million (30 November 2014: $1.72 million). Furthermore, post period end and in line with our stated strategy of acquiring compelling new intellectual property rights for subsequent out-licensing, we have identified and successfully acquired a portfolio of patented, energy efficiency-technologies, designed to improve the efficiency and reduce the carbon footprint of central air conditioning systems. As with our other acquired property rights, our goal is to out-license these nine patents to a major manufacturer to empower them to leverage the competitive advantage derived from these technology advancements.

Financial Review

Revenue for the period was $0.29 million, representing a 462% increase over the comparative period last year (H1 2014: $0.05 million). This increase in revenue was a direct result of the clients using the Company's intellectual property services and the first full six months of revenue recognition from the acquisition of InventionEvaluator®, completed in mid-2014.

Group losses before tax were $0.66 million (H1 2014: loss of $0.95 million) as the Company continued its strategy to invest for future growth over the coming years with the addition of new staff, new routes to market and new product offerings.

On 6 May 2015, the Company raised net proceeds of £2 million (approximately $3.12 million) by way of an oversubscribed equity placing of 10,750,000 new ordinary shares of 0.4p each at a price of 20 pence per share.

Loss per share therefore reduced to $0.03 as a result of sales growth and the increased shares in issue from 17,037,309 to 25,032,898.

Cash and cash equivalents at the period end stood at $3.79 million (FY 2014: $1.37 million) with net assets increased to $4.31 million (H1 2014: $1.44 million).

Current trading and outlook

Having widened our service range, extended our market presence, and begun to raise our profile, we expect to see net growth in our business for the remainder of the year and beyond, whilst keeping expenses and fixed overheads at modest levels.

I would like to take this opportunity to thank our shareholders for supporting us to date and we look forward to delivering on our goal to help our clients create market value and profit from new university developed technologies and intellectual property. I look forward to providing a full report on progress within our annual results for the year to 30 November 2015.

Clifford M. Gross, Ph.D.
Executive Chairman
20 August 2015

Unaudited condensed consolidated income statement for the six month period ended 31 May 2015

	Notes	Six months ended 31 May 2015 Unaudited $	Six months ended 31 May 2014 Unaudited $	Year ended 30 November 2014 Audited $
Revenue		287,488	51,111	210,337
Cost of sales		-	(29,758)	-
Gross profit		287,488	21,353	210,337
Foreign exchange movements		(95)	8,406	(80,112)
Other administrative expenses		(947,352)	(406,195)	(1,123,936)
Operating loss		(659,959)	(376,436)	(933,711)
Finance income		23	-	142
IPO costs		-	(575,130)	-
Loss before taxation		(659,936)	(951,566)	(993,569)
Income tax expense	3	-	-	(1,300)
Loss after taxation for the period attributable to equity holders		(659,936)	(951,567)	(994,869)
Basic and diluted loss per share ($):	4	(0.03)	(0.06)	(0.05)

All amounts relate to continuing operations.

Unaudited consolidated statement of comprehensive income for the six month period ended 31 May 2015

	Notes	Six months ended 31 May 2015 Unaudited $	Six months ended 31 May 2014 Unaudited $	Year ended 30 November 2014 Audited $
Loss for the year		(659,936)	(951,567)	(994,869)
Other comprehensive income				
Currency translation difference		(37,290)	-	-
Other comprehensive income		(37,290)	-	-
Total comprehensive income		(697,226)	(951,567)	(994,869)

Unaudited condensed consolidated statement of financial position as at 31 May 2015

	Notes	As at 31 May 2015	As at 31 May 2014	As at 30 November 2014
		Unaudited	Unaudited	Audited
		$	$	$
Assets				
Non-current assets				
Intangible assets		523,244	-	350,251
Property, plant and equipment		4,130	17,434	6,628
		527,374	17,434	356,879
Current assets				
Trade and other receivables		188,717	106,403	90,568
Cash and cash equivalents		3,786,424	2,131,569	1,370,905
		3,975,141	2,237,972	1,461,473
Total assets		4,502,515	2,255,406	1,818,352
Equity and liabilities				
Current liabilities				
Trade and other payables		189,025	810,736	100,052
Current income tax liabilities		-	-	1,300
Loans and borrowings		-	-	-
Total liabilities		189,025	810,736	101,352
Capital and reserves				
Share capital	**5**	223,677	148,438	154,842
Share premium		5,896,007	2,364,667	2,673,905
Merger reserve		(72,169)	(72,159)	(72,169)
Retained earnings		(1,734,025)	(996,276)	(1,039,578)
Total equity attributable to equity holders of the parent		4,313,490	1,444,670	1,717,000
Total equity and liabilities		4,502,515	2,255,406	1,818,352

Unaudited condensed consolidated statement of cash flows for the six month period ended 31 May 2015

	Notes	Six months ended 31 May 2015 Unaudited $	Six months ended 31 May 2014 Unaudited $	Year ended 30 November 2014 Audited $
Cash flows from operating activities				
Loss before income tax		(659,936)	(951,567)	(993,569)
Adjustments for:				
Depreciation		1,870	-	2,003
Amortisation		6,803	-	3,605
Share based payment expense		2,779	-	-
Finance costs (net)		(23)	-	(142)
Operating profit before working capital changes		(648,507)	(951,567)	(988,103)
Changes in working capital:				
Increase in trade and other receivables		(98,150)	(94,519)	(78,685)
Increase in trade and other payables		88,973	763,037	52,354
Tax paid		(1,300)		
Net cash used in operating activities		**(658,984)**	**(283,049)**	**(1,014,434)**
Cash flows from investing activities				
Acquisition of property, plant and equipment		(55)	(17,434)	(8,631)
Disposals of property, plant and equipment		419	-	(33,306)
Interest received		23	-	142
Net cash from/(used in) investing activities		**387**	**(17,434)**	**(41,795)**
Cash flows from financing activities				
Repayment of loans		-	-	-
Loans from related parties		-	-	-
Proceeds from issuance of Ordinary Shares		3,286,060	3,342,800	3,337,882
Costs of raising finance		(164,456)	(924,648)	(924,648)
Net cash from financing activities		**3,121,604**	**2,418,152**	**2,413,234**
Net increase in cash and cash equivalents		2,463,007	2,117,669	1,357,005
Net foreign exchange difference		(47,488)	-	-
Cash and cash equivalents at the beginning of the period		1,370,905	13,900	13,900
Cash and cash equivalents at the end of the period		**3,786,424**	**2,131,569**	**1,370,905**

During the period ended 31 May 2015 the Company's material non-cash transactions consisted of shares issued on acquisition of licences, as disclosed in note 5.

Unaudited condensed consolidated statement of changes in equity for the six month period ended 31 May 2015

	Share capital	Share premium	Retained earnings	Merger reserve	Total equity attributable to equity holders of the parent
	$	$	$	$	$
Unaudited					
Balance at 1 December 2014	154,842	2,673,905	(1,039,578)	(72,169)	1,717,000
Issue of Ordinary Shares, net of issue costs	68,835	3,222,102	-	-	3,290,937
Share based payments	-	-	2,779	-	2,779
Comprehensive income					
Loss for the period	-	-	(659,936)	-	(659,936)
Other comprehensive expense					
Currency translation differences	-	-	(37,290)	-	(37,290)
Total comprehensive expense	-	-	(697,226)	-	(697,226)
Balance at 31 May 2015	223,677	5,896,007	(1,734,025)	(72,169)	4,313,490
Unaudited					
Balance at 1 December 2013	94,953	-	(44,709)	(72,159)	(21,915)
Comprehensive income					
Loss for the period	-	-	(951,567)	-	(951,567)
Total comprehensive income for the period	-	-	(951,567)	-	(951,567)
Share capital issues on initial public offering	53,485	3,289,315	-	-	3,342,800
Cost of share issue	-	(924,648)	-	-	(924,648)
Balance at 31 May 2014	148,438	2.364,667	(996,276)	(72,159)	1,444,670
Audited					
Balance at 1 December 2013	94,953	-	(44,709)	(72,159)	(21,915)
Comprehensive income					
Loss for the period	-	-	(994,869)	-	(994,869)
Total comprehensive income for the period	-	-	(994,869)	-	(994,869)
Acquired with new subsidiary	-	-	-	(10)	(10)
Share capital issues on initial public offering	59,889	3,598,553	-	-	3,658,442
Cost of share issue	-	(924,648)	-	-	(924,648)
Balance at 30 November 2014	**154,842**	**2,673,905**	**(1,039,578)**	**(72,169)**	**1,717,000**

Share capital represents the amount subscribed for share capital at nominal value.

Share premium represents the amount subscribed for share capital in excess of nominal value and net if any issue costs.

The merger reverse relates to the share for share exchange undertaken by the Company with Tekcapital Europe Limited on 18 February 2014.

Accumulated losses represent all other net gains and losses and transactions with owners not recognised elsewhere.

Notes to the financial information

1. General information

The Company's registered office is at 5 Fleet Place, London, EC4M 7RD. The nature of the Company's operations and its principal activities are to act as the holding company of a group engaged in the provision of international technology and intellectual property services.

2. Basis of preparation

The financial information for the six months ended 31 May 2015 set out in this interim financial information is unaudited and does not constitute statutory financial statements.

The interim condensed financial information has been presented in US Dollars ("$").

The Directors do not propose a dividend for the period.

The Directors approved the interim financial information for the six months ended 31 May 2015 on 19 August 2015.

Copies of the interim financial information will be available on the Company's website: www.tekcapital.com.

The principal accounting policies used in preparing the interim results are those the Group expects to apply in its financial statements for the year ending 30 November 2015.

The Company was incorporated on 3 February 2014 and entered into an agreement to acquire the entire issued and to be issued share capital of Tekcapital Europe Limited on 18 February 2014. The acquisition was effected by way of issue of shares.

In determining the appropriate accounting treatment for this transaction, the Directors considered IFRS 3"Business Combinations" (revised 2008). However, they concluded that this transaction fell outside the scope of IFRS 3 (revised 2008) since the transaction described above represents a combination of entities under common control.

In accordance with IAS 8 "Accounting Policies, changes in accounting estimates and errors", in developing an appropriate accounting policy, the Directors have considered the pronouncements or other standard setting bodies and specifically looked to accounting principles generally accepted in the United Kingdom ("UK GAAP") for guidance (FRS 6 – Acquisitions and Mergers) which does not conflict with IFRS and reflects the economic substance of the transaction.

Under UK GAAP, the assets and liabilities of both entities are recorded at book value, not fair value (although adjustments are made to achieve uniform accounting policies), intangible assets and contingent liabilities are recognised only to the extent that they are recognised by the legal acquirer in accordance with applicable IFRS, no goodwill is recognised, any expenses of the combination are written off immediately to the income statement and comparative amounts, if applicable, are restated as if the combination had taken place at the beginning of the earliest accounting period presented.

Therefore, although the Group reconstruction did not become unconditional until 18 February 2014, these consolidated financial statements are presented as if the Group structure has always been in place, including the activity from incorporation of the

Group’s principal subsidiary. Both entities had the same management as well as majority shareholders.

Furthermore, as the Company was incorporated on 3 February 2014, while the Enlarged Group had been trading previously, the Statement of Comprehensive Income and Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statements are proforma. On this basis, the Directors have decided that it is appropriate to reflect the combination using merger accounting principles as a group reconstruction under FRS 6 – Acquisitions and Mergers in order to give a true and fair view. No fair value adjustments have been made as a result of the combination.

3. Taxation

No charge to taxation has arisen in the six month period ended 31 May 2015 (31 May 2014: £nil).

4. Loss per share

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of Ordinary Shares outstanding during the period.

In calculating the weighted average number of Ordinary Shares outstanding (the denominator of the earnings per share calculation) during the period in which the share transaction occurs:

- The number of Ordinary Shares outstanding from the beginning of that period to the acquisition date shall be computed on the basis of the weighted average number of Ordinary Shares of the legal acquiree (accounting acquirer) outstanding during the period multiplied by the exchange ratio established in the merger agreement; and
- The number of Ordinary Shares outstanding from the acquisition date to the end of that period shall be the actual number of Ordinary Shares of the legal acquirer (the accounting acquire) outstanding during the period.

The basic earnings per share for each comparative period before the acquisition date presented in the consolidated financial information following a share for share exchange shall be calculated by dividing:

- The profit or loss of the legal acquire attributable to ordinary shareholders in each of those periods; by
- The legal acquiree’s historical weighted average number of ordinary shares outstanding multiplied by the exchange ratio established in the acquisition agreement.

	Six months ended 31 May 2015 $	Six months ended 31 May 2014 $	Year ended 30 November 2014 $
Losses attributable to equity holders of the Company (£)	(659,936)	(951,567)	(994,869)
Weighted average number of Ordinary Shares in issue:			
Basic	25,032,898	17,037,309	17,381,887
Diluted	25,032,898	17,037,309	17,381,887
Basic loss per share ($)	0.03	0.06	0.05
Diluted loss per share ($)	0.03	0.06	0.05

At 31 May 2015 and 31 May 2014 the Company had no dilutive financial instruments in place and therefore diluted earnings per share is the same as basic earnings per share.

5. Share capital

Ordinary Shares of £0.004 par value.

	Six months ended 31 May 2015		
Issued and fully paid	**Shares Number**	**Share capital $**	**Share premium $**
Ordinary shares of £0.004 each			
At 1 December 2014	23,383,747	154,842	2,673,905
Share issue (10 February 2015)	65,732	387	18,946
Share issue (14 April 2015)	479,060	2,727	147,273
Share issue (6 May 2015)	10,750,000	65,721	3,055,883
As at 31 May 2015	**34,678,539**	223,677	5,896,007

The shares have full voting, dividend and capital distribution (including winding up) rights; they do not confer any rights of redemption.

On 10 February 2015 the Company issued 65,732 Ordinary Shares for $19,333 on acquisition of a licence.

On 14 April 2015 the Company issued 479,060 Ordinary Shares for $150,000 on acquisition of a licence.

On 6 May 2015 the Company issued 10,750,000 Ordinary Shares of £0.004 par value at £0.20 per share. The net proceeds received were $3,121,604.

6. Related party transactions

During the six month period to 31 May 2014, Dr Clifford Gross, a director, lent £86,780 to the Company. This was included in trade and other payables at 31 May 2014. At 31 May 2015, the balance due to Dr Gross was £6,010 ($9,185).

- Ends -