



The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR"). With the publication of this announcement via a Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

25 February 2019

Tekcapital plc
("Tekcapital", "the Company" or "the Group")

Preliminary Results for the Year Ending 30 November 2018

Tekcapital plc (AIM: TEK) the UK intellectual property (IP) investment group focused on creating marketplace value from university technology is pleased to announce its preliminary results for the year ending 30 November 2018.

Financial highlights

- Net Assets increased 51% to US\$16.13m, a record level (2017: US\$10.68m)
- NAV per share US\$0.30 (2017: US\$0.25)
- Portfolio valuation increased 88% to US\$13.70m (2017: US\$7.31m)
- Total Revenue US\$6.83m (2017: US\$7.26m)
 - Net increase of US\$5.79m in fair value of portfolio companies (2017: US\$6.08m)
 - Revenue from services increased by 28% to US\$1.04m (2017: US\$0.81m) including management fees and R&D related tax refunds
- Reduction of operating expenses by 29% to US\$1.72m (2017: US\$2.42m)
- Profit before tax of US\$4.55m (2017: US\$4.15m)
- Placing to raise \$1.16m completed in October 2018

Operational highlights: Material Portfolio Companies

Salarius® (97.5% ownership) (www.salarius.co)

- Completed successful test production of its salt crystals
- Strengthened the board with the addition of industry experts with relevant experience including Eduardo Souchon a former brand manager from Pringles®, and Steve McCready, the former director of product development at Albertsons a leading \$60b supermarket chain
- Appointed Victor H. Manzanilla as its CEO. Previously Victor served as marketing director for Office Depot® and home care marketing innovation manager and brand manager at Procter & Gamble
- Post end of period appointed Javier Contreras as COO to further its commercialization efforts. Javier has significant experience in developing supply chains with Clorox and other companies
- Conducted focus group testing of consumer packaging
- On track for product launch of low sodium salt and snacks in Q4 2019

Lucyd® (100% ownership) (www.lucyd.co)

- Launched its online shop for high-tech and fashionable eyewear
- Launched sales of Lucyd Loud audio glasses, proper prescription glasses that can be used to listen to music, answer your mobile phone or talk to Siri®
- Launched Turbo Flex, a line of nearly indestructible frames and a range of designer eyeglasses
- Post end of period appointed Richard Sherman, an American football star, as its Chief Brand Officer and brand ambassador. The company is planning to launch the Richard Sherman sunglass line in Q3 2019
- On track to launch Lucyd Loud 2.0 in 10 designer styles in Q2 2019

- Launched global affiliate and reseller program
- Filed a patent application for enhancing Lucyd Loud with a smart watch display

Guident (100% ownership) (www.guident.co)

- Acquired exclusive licence to U.S. patent #9,429,943 from Florida A&M. Patent enables the development of software apps for controlling autonomous vehicles using AI
- Appointed Harald Braun as its Chairman. Mr. Braun has served as CEO of Siemens Networks USA (NYSE: SI) amongst other relevant executive roles
- Post end of period appointed Johan De Nysschen and Daniel Grossman as directors. Mr. De Nysschen recently served as Executive Vice President of General Motors and President of Cadillac Division. Daniel Grossman helped create General Motors' mobility division, "Maven", and led all operations as COO, was a Vice President at Zipcar, which was sold to Avis Budget for ~\$500m

Belluscura® (29% ownership) (www.belluscura.com)

- Continued progress with its unique and patented portable oxygen concentrator (POC) programme.
- Added Dr. Paul Bray as Vice President of Operations (previously at St. Jude Medical)
- Belluscura seeks to receive 510(K) clearance from the US FDA in Q3 2019
- The POC market is currently valued at US\$1.4b per year¹.
- Post end of period, Belluscura filed an additional patent application entitled "Improved Extracorporeal Membrane Oxygenation Device, System and Related Methods," which involves incorporating and expanding their existing oxygen enrichment patent portfolio into an innovative, next generation portable artificial lung and a novel wound care treatment device.

Operational highlights: Corporate

- Continued growth of technology transfer services
- Added two new services, technology commercialisation training and a new Invention Evaluator startup report:
 - Invention Evaluator has developed a new report at the request of StartUp Chile, the leading start-up accelerator in Latin America. Start-Up Chile supports several hundred companies a year, and these reports will assist their start-up companies on an on-going basis. Management believes this new IE report will contribute to growth in services revenue in future periods.
 - Successfully developed and delivered an advanced technology commercialisation programme in Santiago, Chile with HUB APTA and the Chilean Biotechnology Association. This programme provided training services, Invention Evaluator reports and our software apps to our Chilean customers. The programme included participants from 13 Chilean research universities and two other research institutions. The sponsor of this unique programme was the Chilean government Agency CORFO, the main Chilean agency focused on entrepreneurship, innovation and competitiveness. University training programmes represent a new line of service business for Tekcapital, and we are optimistic about delivering more of them in future periods.
- Appointed Michael Rosen as Managing Director of Academic Training to accelerate growth in the LATAM market. Mr. Rosen has worked with leading research universities, and held senior management positions with Pfizer, Bristol-Myers Squibb and Searle/Monsanto
- Appointed Eduardo Giacomazzi as business development advisor in Brazil. Eduardo was the founder and director of the Brazilian Biotechnology Association and coauthor of Brazil Biotech map

¹ Oxygen Cylinders Market Size and Competitive Market Share & Forecast, 2017 –2024 (<https://www.gminsights.com/industry-analysis/medical-oxygen-concentrators-market-report>)

Dr. Clifford Gross, Chairman said: "I'm delighted to report that through the collective efforts of our dedicated and capable team we have achieved record Net Assets in 2018. The continued development of our portfolio companies, Salarius, Lucyd, Guident and Belluscura coupled with improved service revenues has taken the Company to a new level of financial performance, whilst we simultaneously reduced our operating expenses by 29%."

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

Tekcapital's objective is to create value from investing in new, university-developed intellectual properties. Additionally, using its proprietary discovery search engine, linked to 4,500+ universities in 160 countries, coupled with expert scientific review, Tekcapital provides a range of IP investment services to make it easy for organisations to find, evaluate and acquire university-developed technology. Tekcapital plc is quoted 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.

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CHAIRMAN STATEMENT

Tekcapital brings innovations from lab to market. In 2018, four of our portfolio companies have made significant progress and we have almost doubled the value of our holdings. We have also grown our service revenues by 28% with storied clients like General Electric and a wide variety of research institutions, particularly in Latin America as well as portfolio companies management fees and R&D related tax refunds. As a result, our profits and net assets ended the year at record levels.

Key Portfolio companies

Using our proprietary global university network, we provide services to universities and companies to help them commercialize their innovations. Over the past three years, using these services, we have built a compelling group of portfolio companies to commercialize high value properties we have uncovered. We believe that when you couple commercialization ready, compelling university IP with strong senior management, vibrant companies will emerge, net assets will grow, returns on invested capital will outperform the sector and exits will occur faster.

Salarius is a food tech business that owns a patented process to produce nanoparticle sized salt. These small crystals dissolve faster on the tongue, so you need to use less salt, while still having the same salty taste. Less salt means about 50% less sodium. Less sodium means a reduced likelihood of developing heart disease, the world's number one killer. Post-period, Salarius has added additional senior management with Fortune 500 company manufacturing experience, and is expected to begin selling Salarius salt and snacks in Q4. According to Future Market Insights, the low sodium ingredient market is estimated to reach US\$1.76bn² by 2025. Tekcapital owns 97.5% of Salarius.

Lucyd has built a new, online eyeglass business that combines technology with traditional eyewear. Recently they introduced Lucyd Loud 1.0 their first proper prescription glasses that you can use to answer your phone, listen to music and talk with Siri®. The product has been well received and the company is focused on launching Lucyd Loud 2.0 in Q2 with a range of fashion forward designs. Post end of period they engaged Richard Sherman, the American football star as a brand ambassador, and will introduce a line of athletic sunglasses that he will help curate in Q3. According to Statista, the current online market for eyewear is \$3.8b³ per year. Tekcapital owns 100% of Lucyd.

Guident owns an exclusive licence to a patented technology that enables the development of software apps for controlling autonomous vehicles. Guident has engaged Harald Braun as its Chairman. Harald was CEO of Siemens Networks USA. Post end of period they have added Johan De Nysschen to the board, the former executive VP of General Motors and president of the Cadillac Motor division. Additionally, they have also added Daniel Grossman as a director. Dan helped create General Motors' mobility division, "Maven", and led all operations as COO, and was a Vice President at Zipcar, where he helped pioneer the brand globally. Previously Dan was CEO of Chariot. Guident plans to launch the company website in Q1 and their out-licensing program in Q2 2019. According to Statista, the US market for Autonomous vehicles is projected to reach \$6 billion⁴ by 2025. Tekcapital owns 100% of Guident.

Belluscura has developed an improved portable oxygen concentrator to provide on-the-go supplemental O₂. We believe that their patented device will be smaller, lighter and quieter than competitive products and will have a replaceable filter cartridge that will allow the user to upgrade the unit as their disease progresses. Belluscura anticipates they will receive FDA clearance for their device and begin sales in late 2019. Post end of

² <https://www.futuremarketinsights.com/reports/sodium-reduction-ingredient-market>

³ <https://www.statista.com/outlook/12000000/109/eyewear/united-states#market-onlineRevenueShare>

⁴ <https://www.statista.com/statistics/428692/projected-size-of-global-autonomous-vehicle-market-by-vehicle-type/>

period, Belluscura, in conjunction with its exclusive research partner Separation Design Group, has expanded its oxygen therapy technology with the filing of a patent application covering oxygen enrichment inventions relating to a portable artificial lung and wound care devices. The latest patent application, entitled “Improved Extracorporeal Membrane Oxygenation Device, System and Related Methods,” involves incorporating and expanding their existing oxygen enrichment patent portfolio into an innovative, next generation portable artificial lung and a novel wound care treatment device. According to Global Market Insights, the medical portable O2 market is currently \$1.4bn a year and growing by more than \$100m/year⁵. Upon receipt of clearance from the FDA, the Directors believe that Belluscura’s value should significantly increase. Tekcapital owns 29% of Belluscura.

In 2018 we closed three portfolio companies that we did not think would create value for TEK shareholders, allowing capital to be allocated to projects with higher potential returns.

Corporate

In 2018 we continued with the expansion of Invention Evaluator® and other services into Latin America. We also added two new services, technology commercialisation training and an Invention Evaluator report customised for startups. Currently, approximately 46% of our administrative expenses are now covered by our service revenue. Our goal over the next few years is to have all of our operating costs covered by our service revenues. To help achieve this we have expanded our business development team. We appointed Michael Rosen as Managing Director of Academic Training to accelerate growth in the LATAM market. Mr. Rosen worked with leading research universities, and held senior management positions with Pfizer, Bristol-Myers Squibb and Searle/Monsanto. Additionally, we added Eduardo Giacomazzi as our business development advisor in Brazil. Eduardo was the founder and director of the Brazilian Biotechnology Association and coauthor of Brazil Biotech map.

Financial performance

2018 was the best year for value creation in the Group’s short history. A 51% increase in net assets fueled by 88% increase of the NAV of its portfolio companies was further aided by a 28% increase in service revenue. The Group was able to accomplish this whilst simultaneously reducing its cost-of-sales by 19% and administrative costs by 29%. The Group has now demonstrated three consecutive years of growth in Net Assets, service revenue and returns on invested capital.

Due to the quickening pace of innovation, patented, exogenously developed university technologies are a valuable currency, and as a result, we continue to believe that the market opportunity for the Group is both large and should continue to grow apace in lock-step with our portfolio companies.

Fundraising

On 2 October 2018, the Company announced that it had completed a fundraising of \$1.16 million gross through the placing of 11,698,335 new ordinary shares with new and existing investors at a price of 7.5 pence per share. The issue of the new shares and receipt of the proceeds from the fundraising were received during October 2018.

⁵ Global Market Insights: Oxygen Cylinders Market Size and Competitive Market Share & Forecast, 2017 –2024

Current Trading and Outlook

Having continued to develop and expand Tekcapital's existing business, the Board is confident that continued investment in our portfolio companies remains the right approach. We are also exploring a new potential investment in cannabidiol intellectual properties to address the current market demand. As we are executing on our strategy we anticipate further increases in returns on invested capital as our portfolio companies continue to grow. Whilst it is clear that the Company is progressing very well, please note that net asset values will fluctuate from period to period due to individual portfolio company performance, valuations and changes in market conditions and macro-economic financial conditions.

We are grateful for the patience and support of our shareholders. We are also sincerely appreciative of our dedicated, creative and hardworking team without which, none of the results reported herein would be possible.

Dr Clifford M Gross
Executive Chairman
25 February 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 November 2018

Group	Note	Year ended 30 November 2018 US \$	Year ended 30 November 2017 US \$
Continuing Operations			
Revenue from services		1,040,830	813,714
Net unrealised gain on revaluation of investments	5	5,792,264	6,083,225
Profit on derecognition of subsidiaries		-	226,656
Revenue from discontinued operations		-	139,453
Net Revenue		6,833,094	7,263,048
Cost of sales		(559,630)	(692,610)
Gross Profit		6,273,464	6,570,438
Administrative expenses		(1,717,570)	(2,417,284)
Operating Profit		4,555,894	4,153,154
Gain/(Loss) on ordinary activities before income tax		4,555,894	4,153,154
Income tax expense		(1,269)	(1,406)
Gain after tax for the year		4,554,625	4,151,748
Other comprehensive income			
Foreign exchange (loss)/gain		(135,342)	424,230
Total other comprehensive (loss)/income		(135,342)	424,230
Total comprehensive gain for the year		4,419,283	4,575,978
Gain attributable to:			
Equity holders of the parent		4,554,625	4,487,533
Non-controlling interest		-	(335,785)
		4,554,625	4,151,748
Total comprehensive gain attributable to:			
Equity holders of the parent		4,419,283	4,808,059
Non-controlling interest		-	(232,081)
		4,419,283	4,575,978
Gain per share			
Basic earnings and diluted earnings per share			
Basic earnings per share per share	4	0.103	0.108
Diluted earnings per share	4	0.103	0.108

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 November 2018

Group		As at 30 November 2018 US \$	As at 30 November 2017 US \$
Assets			
Non-current assets			
Intangible assets		838,769	838,769
Financial assets at fair value through profit and loss	5	13,704,354	7,307,696
Convertible loan notes		250,000	-
Property, plant and equipment		33,489	6,005
		14,826,612	8,152,470
Current assets			
Trade and other receivables		429,373	963,911
Cash and cash equivalents		1,165,442	1,797,729
		1,594,815	2,761,640
Total assets		16,421,427	10,914,110
Current liabilities			
Trade and other payables		285,957	237,649
Current income tax liabilities		500	500
		286,457	238,149
Total liabilities		286,457	238,149
Net assets		16,134,970	10,675,961
Equity attributable to the owners of the parent			
Ordinary shares		326,036	264,221
Share premium		10,218,805	9,271,098
Retained earnings		5,516,655	931,826
Translation reserve		145,643	280,985
Merger reserves		(72,169)	(72,169)
Total equity		16,134,970	10,675,961

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 November 2018

Group	Attributable to equity holders of the parent company					Total US \$	Non- controllin g interest US \$	Total Equity US \$
	Ordinary Shares US \$	Share Premium US \$	Translation Reserve US \$	Merger reserve US \$	Retained earnings US \$			
Balance at 30 November 2016	228,052	6,377,383	(39,540)	(72,169)	(3,778,052)	2,715,674	421,400	3,137,074
Share issue	34,879	3,017,010	-	-	-	3,051,889	-	3,051,889
Cost of share issue	-	(202,625)	-	-	-	(202,625)	-	(202,625)
Gain/(loss) for the year	-	-	-	-	4,487,533	4,487,533	(335,785)	4,151,748
Other comprehensive income	-	-	320,525	-	-	320,525	103,705	424,230
Share based payments	-	-	-	-	70,318	70,318	-	70,318
Warrants exercised	1,290	79,330	-	-	-	80,620	-	80,620
New funds into non-controlling interest	-	-	-	-	-	-	323,300	323,300
Gain/(loss) arising from change in NCI	-	-	-	-	-	152,026	(152,026)	-
Derecognition of NCI as a result of change in the accounting policy	-	-	-	-	-	-	(360,593)	(360,593)
Balance at 30 November 2017	264,221	9,271,098	280,985	(72,169)	931,826	10,675,961	-	10,675,961
Share issue	61,815	1,097,216	-	-	-	1,159,031	-	1,159,031
Cost of share issue	-	(149,509)	-	-	-	(149,509)	-	(149,509)
Gain for the year	-	-	-	-	4,554,625	4,554,625	-	4,554,625
Other comprehensive income	-	-	(135,342)	-	-	(135,342)	-	(135,342)
Share based payments	-	-	-	-	30,204	30,204	-	30,204
Balance at 30 November 2018	326,036	10,218,805	145,643	(72,169)	5,516,655	16,134,970	-	16,134,970

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 of any directly attributable issue costs.

The merger reserve arose on the share for share exchange undertaken by the Company with Tekcapital Europe Limited on 18 February 2014.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 November 2018

Group	Note	For the year ended 30 November 2018 US \$	For the year ended 30 November 2017 US \$
Cash flows from operating activities			
Cash used in operations		(866,377)	(2,739,179)
Taxation paid		(1,269)	(2,206)
Net cash used in operating activities		(867,646)	(2,741,385)⁶
Cash flows from investing activities			
Deemed disposal of subsidiary, net of cash acquired		-	(596,176)
Purchase of financial assets at fair value through profit and loss		(693,413)	-
Purchases of property, plant and equipment		(45,841)	(15,755)
Proceeds from sale of property, plant and equipment		80	-
Purchases of intangible assets		-	(43,277)
Interest received		-	-
Net cash used in investing activities		(739,174)	(655,208)
Cash flows from financing activities			
Proceeds from issuance of ordinary shares		1,159,031	3,051,889
Proceeds from issue of warrants shares		-	80,620
Costs of raising finance		(149,508)	(202,625)
Cash from non-controlling interest		-	323,300
Net cash from financing activities		1,009,523	3,253,184
Net (decrease) in cash and cash equivalents*		(597,297)	(143,410)
Cash and cash equivalents at beginning of year		1,797,729	1,839,603
Exchange gain/(loss) on cash and cash equivalents		(34,990)	101,536
Cash and cash equivalents at end of year		1,165,442	1,797,729

Non-cash investing activities:

Conversion of \$0.56m loan receivable from Belluscura Limited into equity classified as Additions in Note 5.

⁶ Please note approximately \$0.8m of cash used was attributed to Belluscura plc through deconsolidation date of May 1, 2017

Notes to the preliminary results to 30 November 2018

1. General information

Tekcapital PLC is a company incorporated in England and Wales and domiciled in the UK. The address of the registered office is 12 New Fetter Lane, London, United Kingdom, EC4A 1JP. The Company is a public limited company, which is listed on the AIM market of the London Stock Exchange in 2014.

These preliminary results have been prepared on the basis of the accounting policies which are to be set out in Tekcapital PLC Group's annual report and financial statements for the year ended 30 November 2018.

The financial information set out above does not constitute the Group's statutory financial statements for the years ended 30 November 2018 or 2017 but is derived from those financial statements. Statutory financial statements for 2017 have been delivered to the Registrar of Companies and distributed to shareholders, and those for 2018 will be respectively delivered and distributed on or before 15 March 2019.

2. Basis of preparation

The financial statements of Tekcapital PLC Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRSIC) as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements will be disclosed in note 4 of the FY 2018 accounts. Those assumptions and estimates include discount rates, sales projections and licence royalty rates used in the valuation of the Group's main portfolio companies such as Guident, Lucyd and Salarius and will also be disclosed in Note 12 to the FY18 accounts.

3. Going concern

The Group meets its day to day working capital requirements through its service offerings, bank facilities and monies raised in follow-on offerings. The Group's forecasts and projections indicate that the Group has sufficient cash reserves to operate within the level of its current facilities. Whilst it is the Group's intention to rely on the available cash reserves, future income generated from its growing service offerings and reductions in its cost base, a negative variance in the forecasts and projections would make the Group's ability to continue as a going concern dependent on an additional fund raise. If the Group's forecasts are not achieved, the Directors would seek to raise the additional funds through equity issues. After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future.

The Company therefore continues to adopt the going concern basis in preparing both its consolidated financial statements and for its own financial statements.

4. Earnings 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.

Diluted earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the sum of weighted average number of (1) Ordinary Shares outstanding during the period and (2) any dilutive potential Ordinary Shares outstanding at 30 November 2018.

	2018	2017
Profits attributable to equity holders of the Group (US\$)	4,554,625	4,487,533
Weighted average number of Ordinary Shares in issue:		
Basic	44,100,930	41,512,012
Diluted	44,120,817	41,718,262
Basic profit per share (US\$)	0.103	0.108
Diluted profit per share (US\$)	0.103	0.108

5. Financial Assets at Fair Value through Profit and Loss

Group's investments in portfolio companies are listed below and classified as equity instruments. The principal place of business for portfolio companies listed below is England and Wales.

Group	Proportion of ordinary shares held	1 Dec 2017 US \$	Additions US \$	Disposal US \$	FX reval	Fair Value change US \$	30 Nov 2018 US \$
Guident Limited	100.00%	-	23,494	-	(7)	8,521,616	8,545,103
Lucyd Limited	100.00%	6,023,954	15,760	-	(16,757)	(2,982,341)	3,040,616
Salarius Limited	100.00%	15,128	27,466	-	(708)	881,944	923,832
Belluscura Limited	29.22%	981,762	560,090	-	(60,839)	(354,698)	1,126,315
Smart Food Tek Limited	100.00%	44,167	972	-	(2,066)	-	43,072
eSoma Limited	100.00%	10,983	13,768	-	(1)	-	24,750
Non Invasive Glucose Tek Limited	100.00%	24,199	425	-	(981)	(22,976)	666
eGravitas Limited	100.00%	154,535	43,955	-	(5,807)	(192,683)	-
Frigidus Limited	100.00%	52,968	7,483	-	(1,853)	(58,598)	-
Total Balance		7,307,696	693,413	-	(89,019)	5,792,264	13,704,354

Total fair value gain of \$5.8m for the year reflects uplift in value of shares of Guident and Salarius, offset primarily by reduction in valuation of Lucyd Limited. Considering early stage of commercialisation, fair value of remaining portfolio companies was recorded based on the cost of acquired IP, as their carrying amounts represent a reasonable approximation of fair value. The Group closed three portfolio companies, allowing

capital to be allocated to projects with higher potential returns.

Portfolio company valuations reflect IFRS fair value guidelines and best practices. All of our portfolio companies are either independently valued by recognized experts, valued at a recent arms-length funding round or valued at the company's cost for the acquisition of the IP rights.

The valuation techniques used fall primarily under Level 3- Other techniques as well as Level 2 – Observable techniques, other than quoted prices. In applying valuation techniques to determine the fair value of unquoted equity investments the Group makes estimates and assumptions regarding the future potential of the investments. The potential impact of changes in these estimates and assumptions can have a material impact on the Group's financial statements.

This impact, including disclosures on valuation techniques, significant estimates and sensitivity analysis will be included in the 2018 Annual Report.

6. Annual Report

The annual report will be sent to shareholders in March 2019 and will also be available at the registered office of Tekcapital PLC at 12 New Fetter Lane, London, EC4A 1JP and will be made available on the Company's website at www.tekcapital.com.