MXC Capital Limited
("MXC", the "Company" or the "Group")

Interim results for the six months ended 28 February 2017

MXC Capital Limited (AIM:MXCP), the AIM quoted technology focused merchant bank, announces results for the six months ended 28 February 2017 together with an update on current trading.

Highlights

- Period of consolidation and growth in our investee businesses, following intense investment and transactional activity in 2016
- Portfolio valued at £53.3 million* at 28 February (31 August 2016: £64.4m), carrying value of retained holdings has increased by £5.5 million to 8 May 2017 valuation date
- Trading EBITDA** loss of £0.9 million (H1 2016: profit of £0.5 million), reflecting lower level of capital markets activity
- Fall in the value of the portfolio principally related to the diminution in value of options in Redcentric plc ("Redcentric") and negative share price movements on other quoted investments
- During and post period gain of £3.3 million realised on Redcentric shares acquired during the half year
- £3.0 million returned to shareholders via tender offer in September 2016
- During and post the period of review our investee businesses have continued to deliver on their growth goals:

    - **Castleton Technology** plc confirmed in line trading for the year ended 31 March 2017 with the market expectation being an EBITDA result of £4.4 million (which would represent growth of 22% over the prior year). Current share price of 69.5p represents a premium of 54% to the last fundraising concluded in 2015 and 216% to the 2014 fundraising
    - **Tax Systems** plc completed its first acquisition (OSMO) and reported results for the year ended 31 December 2016 in line with market expectations
    - **CORETX** Holdings plc completed the acquisition of 365 ITMS and reported results for the year to 31 December 2016, reflecting a year of significant activity
    - **Sagacity** Solutions Limited continues to deliver growth in revenues and profitability as it builds an exciting data and analytics software business
    - **Adept 4** plc reported on a transformational year to 30 September 2016, having disposed of legacy, loss making businesses and acquired three profitable businesses
- Board confident of outlook for existing portfolio of investments

Peter Rigg, Chairman, commented: "Our investee companies have maintained good momentum in achieving their growth goals. We have a pipeline of promising opportunities for our existing investee companies and the Board remains confident in the ability of our investments to deliver significant value for shareholders."

** represents unaudited valuation based on closing mid-market prices of quoted investments and IFRS valuation of warrants at 28 February 2017 with privately held assets valued at input cost or the latest fundraising valuation, plus outstanding loan capital*

***Trading EBITDA represents earnings before net finance costs, tax, depreciation and amortisation, restructuring and non-recurring items, share-based payments and realised and unrealised movements in the fair value of investments*

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About MXC Capital

MXC is a technology focused merchant bank with a track record of supporting growth companies in the TMT sector. We bring together a deep knowledge of technology, first-hand experience of managing companies in the sector, an ability to make meaningful investments and a highly experienced corporate advisory team in support, all of which we combine to grow shareholder value.

Review of operations

Outlook

The growth technology businesses we invest in generally require significant reorganisation or a strategy re-set which can lead to a lag in appreciation in shareholder value. The Board takes a medium-term view of the Group's investments, anticipating some volatility in the share price performance of quoted companies during the early stages of investment. Our approach focuses resolutely on the underlying performance of our assets and their ability to create shareholder value in the longer term, and in this we are pleased with the progress being achieved across the portfolio.

In the period under review our core investee companies have maintained good momentum in achieving their growth goals. With a portfolio focused on five investments, the Group is well positioned to build further value in these businesses both organically and by acquisition. Three of the five business that we have in the portfolio (representing 73% of the capital we have invested) were invested in during our previous financial year.

We have a pipeline of promising opportunities for our existing investee companies and the Board remains confident in the ability of our investments to deliver significant value for shareholders.

Redcentric plc

These results were badly affected by the accounting misstatement at Redcentric which was discovered in November 2016. The consequent fall in Redcentric's share price was the largest contributing factor to the poor performance of our portfolio in this half year.

The fall in value of our options in Redcentric was a major disappointment and reduced our NAV by some £8 million at the period end. This was exacerbated by a negative reaction in the market to certain of our other quoted investments, whose share prices have strengthened post the period end.

Strategy

We concentrate on a small number of investments which have the potential to be built into significant businesses. We will seek where possible to have larger holdings in such "platform" investments, and this might in the future cause us to be more focussed on unquoted investments where the size of our holding is not restricted.

We will seek to invest where we can pro-actively engage in the strategy and management of our investee companies whilst maintaining independent oversight of their finance function.

In summary, we have had a challenging six months but have come out of it more resolved than ever to pursue the considerable opportunity that we see ahead for the Company. Our commitment to delivering for our shareholders remains underpinned by the very considerable equity commitments held by the founders and management team.

Finance Review

Investments

The first half of the year has been a period of consolidation following the intense investment and transactional activity in the previous financial year. This is reflected in the investments made in the period, with £6.3 million of equity and loan capital invested, compared to £22.9 million in the first half of 2016. At 28 February 2017, the Group had outstanding loan capital of £1.8 million and its investment portfolio was valued at £51.5 million as shown in the table below:

	Fair value at 1 September 2016	Investment in period	Change in fair value in period	Fair value/ proceeds on disposal	**Fair value at 28 February 2017**	Original Cost	Total unrealised gain/(loss) on investments as at 28 February 2017
	£000	£000	£000	£000	**£000**	£000	£000
Castleton Technology plc	11,670	457	(1,371)	-	**10,756**	5,062	5,694
adept 4 plc	4,470	-	(996)	-	**3,474**	2,598	876
365 Agile Group plc	1,028	-	(872)	-	**156**	1,333	(1,177)
Coretx Holdings plc	14,620	-	(2,473)	-	**12,147**	12,900	(753)
Tax Systems plc	11,819	-	(1,482)	-	**10,337**	10,054	283
Redcentric plc	87	5,433	3,322	(2,611)	**6,231**	3,832	2,399
Private companies	7,042	100	-	-	**7,142**	5,465	1,677
Total investments	50,736	5,990	(3,872)	(2,611)	**50,243**	41,244	8,999
Warrants and options	12,024	-	(10,818)	-	**1,206**	-	1,206
Total investments and warrants/options	62,760	5,990	(14,690)	(2,611)	**51,449**	41,244	10,205

The fall in fair value of the investments in the period principally related to the diminution in the value of options held in Redcentric plc in the period (£8.0 million), together with negative share price movements on other quoted investments. This has been partially offset by a gain in the value of shares purchased in Redcentric plc of £3.3 million, of which £1.0 million was realised in the period and the balance realised post period end.

Since the period end, the share prices of the quoted investments have increased, reducing the year to date unrealised loss in fair value by £5.5 million as at 8 May 2017.

Income statement

The results for the six months reflect income and profit generation from each element of the Company's merchant banking model: its investments, its corporate finance practice and its advisory business, as detailed in note 2 to these interim financial statements. Together these activities delivered revenue for the six months of £0.6 million (H1 2016: £1.7 million). The fall in revenue in the period is a result of a lower level of corporate finance activities which, as explained above, largely reflects the period of consolidation in the Group's investee companies.

The Group prepares its accounts in accordance with IFRS, accounting for its investments in accordance with IAS 28. This accounting standard mandates that all changes to the value of investments are shown in profit or loss, irrespective of whether those changes are considered short term or permanent. The Group's profit or loss for any given period is, therefore, directly affected by the period-end share price of its investee companies, which, as explained, can be quite volatile, especially in the early stages of investment. As detailed in the investments table above, the Group suffered a fall in the fair value of its investments in the period of £14.7 million, which is directly reflected in the consolidated profit or loss for the period.

As any changes in the value of its investments at any point in time can affect the Group's profit or loss significantly, the Board measures the underlying trading performance of the Group before changes in the value of investments. This is based on a measure of EBITDA (earnings before interest, tax, depreciation and amortisation), stated before realised and unrealised movements in the fair value of its investments and certain non-trading items such as share-based payments and restructuring and other one-off items ('Trading EBITDA').

As a result of the reduced capital markets activity, the Trading EBITDA loss for the six months to 28 February 2017 was £0.9 million (H1 2016: £0.5 million profit). This is stated after the elimination on consolidation of revenues charged by the corporate finance and advisory businesses to other group companies, which those businesses undertook in lieu of third party mandates. Allowing for these revenues, on an unconsolidated basis the Trading EBITDA of the corporate finance and advisory businesses was £36,000 in the period (H1 2016: £1.3 million).

The corporate finance business (MXC Capital Markets LLP) made a positive contribution to EBITDA of more than £2 million over the course of the previous financial year. However, its revenues are related directly to the volume and size of transactions completed. While we have continued to work on a number of mandates in the current year, activity has been at a much lower level. Post the period end two transactions completed and we continue to work on a range of other assignments but there can be no certainty that these will complete in the current financial year. While the strength of our retained relationships provides us with confidence that sizeable transaction related fees will be generated, the period in which they will fall will remain uncertain. As a result, the Board will continue to evaluate the cost base of our corporate finance business and the best way to retain the capability which we require while seeking to improve the predictability of the contribution made to the Group.

During the period the Group received one-off income of £0.3 million (2016: one-off costs of £0.3 million) and incurred a non-cash share-based payments charge of £1.4 million (H1 2016: £1.3 million). This charge is in relation to the share incentive scheme implemented in September 2015 and a further non-cash charge will accrue over the next two years. After accounting for these items and the decline in the fair value of investments, together with net interest costs and taxation, the reported loss for the period was £16.8 million (H1 2016: £12.4 million profit).

Balance Sheet and Cash

The fair value of the Group's investments, warrants and loan capital at 28 February 2017 was £53.3 million (31 August 2016: £64.4 million) as detailed in 'Investments' above. Net assets at the end of the period were £63.5 million (31 August 2016: £80.7 million).

The Group's cash outflow from operating activities in the period was £2.5 million (H1 2016: inflow of £0.1 million). This is stated after the payment of £1.5 million of current liabilities in respect of VAT and staff costs which arose in August 2016. Investments and loans of £6.3 million were made in the period and proceeds from the sale of investments of £2.6 million were received. £1.2 million was received from the issue of new equity whist £3.0 million was returned to shareholders by way of a tender offer in September 2016 and a further £0.1 million was spent on the Company's share buy-back programme. The net cash balance at the end of the period was £1.7 million (31 August 2016: £9.8 million).

Post period-end, the remainder of the Group's shareholding in Redcentric was sold, increasing cash balances by £6.2 million. At 8 May 2017 the Group had £6.0 million of cash available for further investment.

Unaudited interim consolidated statement of profit or loss for the six months ended 28 February 2017

	Note	**Unaudited 6 months to 28 February 2017 £000**	Unaudited 6 months to 29 February 2016 £000	Audited Year to 31 August 2016 £000
Continuing operations				
Revenue		**581**	1,710	4,573
Cost of sales		**(17)**	(45)	(70)
Net gain/(loss) from investments at fair value through profit or loss	4	**(14,690)**	13,725	6,696
Gross (loss)/profit		**(14,126)**	15,390	11,199
Other income		**281**	146	234
Administrative expenses		**(2,959)**	(2,974)	(6,775)
Trading EBITDA[1]		**(878)**	502	1,150
Restructuring and non-recurring costs included within administrative expenses		**-**	(273)	(435)
Non-recurring income included within other income		**280**	-	-
Share-based payments charge		**(1,430)**	(1,313)	(2,590)
Net gain/(loss) from investments at fair value through profit or loss		**(14,690)**	13,725	6,696
Depreciation		**(74)**	(67)	(139)
Amortisation of intangible assets		**(12)**	(12)	(24)
Operating (loss)/profit		**(16,804)**	12,562	4,658
Finance income		**47**	51	91
Finance costs		**(45)**	(92)	(219)
(Loss)/profit on ordinary activities before taxation		**(16,802)**	12,521	4,530
Tax credit/(charge) on profit on ordinary activities		**2**	(167)	(701)
(Loss)/profit for the period		**(16,800)**	12,354	3,829
(Loss)/earnings per share				
Basic	3	**(0.49)p**	0.44p	0.12p
Diluted	3	**(0.49)p**	0.41p	0.11p

[1] earnings from trading activities before interest, tax, depreciation, amortisation, restructuring and non-recurring items, share-based payments and realised and unrealised movements on investments.

Unaudited interim consolidated statement of financial position as at 28 February 2017

	Note	**Unaudited 28 February 2017 £000**	Unaudited 29 February 2016 £000	Audited 31 August 2016 £000
Non-current assets				
Intangible assets		**11,560**	8,508	11,573
Property, plant and equipment		**258**	363	333
Investments	4	**51,449**	72,948	62,760
Loans receivable		**1,828**	1,506	1,790
		65,095	83,325	76,456
Current assets				
Trade and other receivables		**1,084**	1,081	684
Cash and cash equivalents		**5,345**	5,694	11,232
		6,429	6,775	11,916
Total assets		**71,524**	90,100	88,372
Current liabilities				
Trade and other payables		**(796)**	(2,278)	(2,416)
Income tax payable		**(1,925)**	(960)	(2,086)
Borrowings		**(3,695)**	(4,338)	(1,508)
Other financial liabilities		**(214)**	(239)	(211)
		(6,630)	(7,815)	(6,221)
Non-current liabilities				
Borrowings		**(111)**	(99)	(132)
Other financial liabilities		**(1,016)**	(1,103)	(1,001)
Deferred tax liability		**(288)**	-	(294)
		(1,415)	(1,202)	(1,427)
Total liabilities		**(8,045)**	(9,017)	(7,648)
Net assets		**63,479**	81,083	80,724
Capital and reserves attributable to equity holders of the parent				
Share premium		**60,061**	55,047	61,936
Share-based payments reserve		**4,780**	2,073	3,350
Merger reserve		**(23,712)**	(23,712)	(23,712)
Retained earnings		**22,350**	47,675	39,150
Total equity attributable to the owners of the parent		**63,479**	81,083	80,724

Unaudited interim consolidated statement of changes in equity
for the six months ended 28 February 2017

	Share premium £000	Share-based payments reserve £000	Merger reserve [1] £000	Retained earnings £000	Total £000
Balance at 1 September 2015	37,538	760	(23,712)	35,321	49,907
Profit for the period	-	-	-	12,354	12,354
Transactions with owners					
Issue of share capital	18,355	-	-	-	18,355
Purchase of own shares	(846)	-	-	-	(846)
Share-based payments charge	-	1,313	-	-	1,313
	17,509	1,313	-	-	18,822
Balance at 29 February 2016	**55,047**	**2,073**	**(23,712)**	**47,675**	**81,083**
Loss for the period	-	-	-	(8,525)	(8,525)
Transactions with owners					
Issue of share capital	6,896	-	-	-	6,896
Purchase of own shares	(7)	-	-	-	(7)
Share-based payments charge	-	1,277	-	-	1,277
	6,889	1,277	-	-	8,166
Balance at 31 August 2016	**61,936**	**3,350**	**(23,712)**	**39,150**	**80,724**
Loss for the period	-	-	-	(16,800)	(16,800)
Transactions with owners					
Issue of share capital	1,200	-	-	-	1,200
Purchase of own shares	(3,075)	-	-	-	(3,075)
Share-based payments charge	-	1,430	-	-	1,430
	(1,875)	1,430	-	-	(445)
Balance at 28 February 2017	**60,061**	**4,780**	**(23,712)**	**22,350**	**63,479**

[1] The merger reserve relates to the acquisition by MXC Capital Limited of its subsidiary, MXC Capital (UK) Limited. This acquisition did not meet the definition of a business combination and therefore fell outside the scope of IFRS 3. The acquisition was accounted for in accordance with the principles of predecessor value method accounting and a merger reserve arises on consolidation.

Unaudited interim consolidated statement of cash flows
for the six months ended 28 February 2017

	Unaudited 6 months to 28 February 2017 £000	Unaudited 6 months to 29 February 2016 £000	Audited Year to 31 August 2016 £000
Cash flows from operating activities			
(Loss)/profit before taxation	**(16,802)**	12,521	4,530
Adjustments for:			
Movement in fair value of investments	**14,690**	(13,725)	(6,696)
Share-based payments charge	**1,430**	1,313	2,590
Net finance (income)/costs	**(2)**	41	128
Depreciation	**74**	67	139
Amortisation	**12**	12	24
(Increase)/decrease in trade and other receivables	**(136)**	541	635
(Decrease)/increase in trade and other payables	**(1,583)**	(641)	172
Corporation tax paid	**(166)**	-	(830)
Net cash flows (used in)/generated from operating activities	**(2,483)**	129	692
Cash flows from investing activities			
Acquisition of subsidiary, net of cash acquired	**-**	(3,967)	(3,967)
Payments to acquire property, plant and equipment	**-**	(220)	(226)
Purchases of investments	**(5,990)**	(21,419)	(30,026)
Proceeds from disposal of investments	**2,611**	-	10,440
Interest received	**-**	45	46
Loans advanced	**(275)**	(1,500)	(1,500)
Loan repayments received	**5**	-	260
Net cash flows used in investing activities	**(3,649)**	(27,061)	(24,973)
Cash flows from financing activities			
Net proceeds from issue of equity	**1,200**	-	6,951
Net costs of purchase of own shares	**(3,075)**	-	(853)
Interest paid	**(45)**	(92)	(219)
Borrowings and other liabilities repaid	**(19)**	(18)	(283)
Net cash flows (used in)/generated from financing activities	**(1,939)**	(110)	5,596
Net decrease in cash and cash equivalents	**(8,071)**	(27,042)	(18,685)
Cash and cash equivalents at beginning of period	**9,762**	28,447	28,447
Cash and cash equivalents at end of period	**1,691**	1,405	9,762
Comprising:			
Cash and cash equivalents	**5,345**	5,694	11,232
Overdraft	**(3,654)**	(4,289)	(1,470)
	1,691	1,405	9,762

Notes to the consolidated unaudited interim financial statements

1. Basis of preparation

These interim financial statements, which are unaudited, consolidate the results of MXC Capital Limited (the "Company" or the "Parent") and its subsidiary undertakings (the "Group") up to 28 February 2017. The Group's accounting reference date is 31 August. The Company's shares are listed on the AIM market of the London Stock Exchange. The Company is a private limited liability company incorporated and domiciled in Guernsey. The consolidated financial information is presented in Pounds Sterling (£) which is also the functional currency of the Parent.

The Group has not applied IAS 34, Interim Financial Reporting, which is not mandatory for UK AIM listed groups, in the preparation of these interim financial statements. The accounting policies used in the preparation of the financial information for the six months ended 28 February 2017 are in accordance with the recognition and measurement criteria of International Financial Reporting Standards as adopted by the European Union (IFRS) and The Companies (Guernsey) Law, 2008 (as amended) and are consistent with those which will be adopted in the annual financial statements for the year ending 31 August 2017. While the financial information included has been prepared in accordance with the recognition and measurement criteria of IFRS, these financial statements do not contain sufficient information to comply with IFRS. The consolidated interim financial information should be read in conjunction with the annual financial statements of MXC Capital Limited for the year ended 31 August 2016, which have been prepared in accordance with IFRS.

The comparative financial information for the six months ended 29 February 2016 has been extracted from the interim financial statements for that period. The comparative financial information for the year ended 31 August 2016 has been extracted from the annual financial statements of the Group.

These interim financial statements are prepared on a going concern basis. The Group meets its day-to-day working capital requirements through its existing cash reserves and banking facilities, which are sufficient to meet currently maturing obligations as they fall due. The directors have reviewed the Group's financial projections and, given the cash balances the Group holds and its available banking facilities, are satisfied that it is appropriate to prepare these consolidated interim financial statements on a going concern basis. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

These interim financial statements for the period ended 28 February 2017, which are not audited, do not comprise statutory accounts within the meaning of The Companies (Guernsey) Law, 2008 (as amended). The financial information does not therefore include all of the information and disclosures required in the annual financial statements. The full audited accounts of the Group in respect of the year ended 31 August 2016 received an unqualified audit opinion.

2. Segmental analysis

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Makers ("CODM"). The CODM has been identified as the board of directors (the "Board").

The Board is responsible for strategic decision making and for assessing the performance of the operating segments. The operating segments are defined by distinctly separate product offerings or markets. The CODM assesses the performance of the operating segments based on the Trading EBITDA* generated by each segment.

All revenue originates in the United Kingdom or Guernsey. Third party revenue is detailed in the segmental analysis below as are charges for professional services rendered between the Group's operating segments. Recharges of costs between segments are excluded from the revenue analysis below, in line with the internal reporting to the CODM.

The Group is comprised of the following main operating segments:

Capital Markets segment – the Group's FCA regulated corporate finance and related services division.

Advisory segment – the Group's advisory and consultancy division, responsible for originating and advising on investments and investment opportunities and providing operational and strategic guidance to clients.

Central – all other activities of the Group in performing its principal activity of the provision of merchant banking services, including the management of its investments, are considered together by the CODM.

Unaudited results for the six months ended 28 February 2017

	Capital Markets £000	Advisory £000	Central £000	Inter-segment transactions £000	Total £000
Revenues:					
Third party	145	436	-	-	581
Inter-segment	-	550	-	(550)	-
Total revenue	**145**	**986**	**-**	**(550)**	**581**
Trading EBITDA*	**(273)**	**309**	**(914)**	**-**	**(878)**
Non-recurring income	-	-	280	-	280
Share-based payments charge	(607)	(823)	-	-	(1,430)
Depreciation	-	(28)	(46)	-	(74)
Amortisation of intangible assets	(12)	-	-	-	(12)
Movement in fair value of investments	-	-	(14,690)	-	(14,690)
Operating loss	**(892)**	**(542)**	**(15,370)**	**-**	**(16,804)**
Finance income	-	-	47	-	**47**
Finance costs	-	(8)	(37)	-	**(45)**
Loss before taxation	**(892)**	**(550)**	**(15,360)**	**-**	**(16,802)**
Other segment information					
Segment non-current assets	5,964	-	59,131	-	65,095
Segment current assets	4,529	3,737	7,339	(9,176)	6,429
Segment liabilities	(978)	(2,839)	(13,404)	9,176	(8,045)

*earnings from trading activities before interest, tax, depreciation, amortisation, restructuring and non-recurring items, share-based payments and realised and unrealised movements on investments.

Unaudited results for the six months ended 29 February 2016

	Capital Markets £000	Advisory £000	Central £000	Inter-segment transactions £000	Total £000
Revenues:					
Third party	1,474	230	6	-	1,710
Inter-segment	120	600	-	(720)	-
Total revenue	**1,594**	**830**	**6**	**(720)**	**1,710**
Trading EBITDA*	**1,133**	**125**	**(756)**	**-**	**502**
Restructuring costs and one-off items	-	-	(273)	-	(273)
Share-based payments charge	(566)	(747)	-	-	(1,313)
Depreciation	-	(38)	(29)	-	(67)
Amortisation of intangible assets	(12)	-	-	-	(12)
Movement in fair value of investments	-	-	13,725	-	13,725
Operating profit/(loss)	**555**	**(660)**	**12,667**	**-**	**12,562**
Finance income	-	-	51	-	**51**
Finance costs	-	(5)	(87)	-	**(92)**
Profit/(loss) before taxation	**555**	**(665)**	**12,631**	**-**	**12,521**
Other segment information					
Segment non-current assets	5,988	-	77,337	-	83,325
Segment current assets	3,510	1,363	5,391	(3,489)	6,775
Segment liabilities	(1,168)	(776)	(10,562)	3,489	(9,017)

*earnings from trading activities before interest, tax, depreciation, amortisation, restructuring and non-recurring items, share-based payments and realised and unrealised movements on investments.

3. Earnings per share

The calculation of basic and diluted (loss)/profit per share is based on results attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue during the year. The weighted average number of shares for the purpose of calculating the basic and diluted measures in the six months to 28 February 2017 is the same. This is because the outstanding options would have the effect of reducing the loss per ordinary share and therefore would be anti-dilutive under the terms of IAS 33.

Basic and diluted unaudited earnings per share are calculated as follows:

	6 months to 28 February 2017 Loss per share pence	**6 months to 28 February 2017 Loss £000**	**28 February 2017 Weighted average number of ordinary shares**	6 months to 29 February 2016 Earnings per share pence	6 months to 29 February 2016 Profit £000	29 February 2016 Weighted average number of ordinary shares
Basic earnings per share	**(0.49)p**	**(16,800)**	**3,405,203,617**	0.44p	12,354	2,825,452,496
Diluted earnings per share	**(0.49)p**	**(16,800)**	**3,405,203,617**	0.41p	12,354	3,044,587,903

4. Investments

The movement on investments in the period, together with an analysis of investments held, is detailed in the table shown in the 'Investments' section of the Financial Review to these Interim results.