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Guscio plc / Index: AIM / Epic: GUSC.L / Sector: Software

23 September 2016

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

Directorate Appointment and Corporate Update

Guscio plc, the technology company focused on programmes in physical literacy and sporting assessment, is pleased to announce a corporate update including the appointment of a new director to the Board, a senior management appointment, the merger of the Company's two trading subsidiaries and a proposed name change of the Company to Sportsdata plc.

Board and Management Team Appointments

The Company is pleased to announce the appointment of Professor Michael Caine to the Board as non-executive director and Mr. Jim Morris as National Skills2Achieve ("S2A") Development and Distribution Manager, a non-board role.

As Dean and Professor of Sports Technology and Innovation at Loughborough University and a founding director of two university spin-out technology companies, Professor Caine brings considerable experience in the growth and development of innovative technology companies, as well as an extensive network within the academic and commercial sport, education and technology communities, to the role.

Professor Caine has co-founded two technology-based, university spinout companies. He remains actively involved with Progressive Sports Technologies Ltd, an innovation consultancy providing research and development services to many of the world's leading sporting goods brands. In this capacity, he has successfully commercialised and licensed products to companies operating globally, generating revenues in excess of £25 million for licensees. During his tenure with Loughborough University, Professor Caine has led the development of an international postgraduate campus on the Olympic Park in London and was the inaugural Director of the Sports Technology Institute – one of the most advanced R&D facilities specialising in the development and validation of sporting goods. He successfully led negotiations with Nanyang Technological University and the Singaporean Economic Development Board, which resulted in the creation of the Institute of Sports Research in Singapore (a multi-million pound initiative to create a centre of excellence within the Southeast Asia region).

Over the course of his career, Professor Caine has received a number of accolades including the Professional Engineering Innovation Award in 2008, Ipso-TUM Academic Challenge Sports Innovation Award in 2006 and the Medical Innovation of the Year award in 2004. Professor Caine is currently Dean, Loughborough University London and Chair of the Board of Youth Sports Direct, the product development and trading branch of the Youth Sport Trust (“YST”), the major charity which together with Sportsdata (100% owned by Guscio) has developed the Skills2Achieve (“S2A”) programme.

The Company is also pleased to welcome Mr. Jim Morris to the management team. In his new role, Mr. Morris will oversee proposed the national roll-out of S2A, with responsibility for its development and distribution to support the Company and its partner, the YST, in the delivery of the innovative programme. Mr. Morris was previously Development Manager for the YST, working across six county areas with sports co-ordinators and Head teachers to support the work completed by Primary Subject Leaders of PE and Secondary Heads of PE. Prior to this, Mr. Morris completed a BSc in Sports Coaching and an MSc in Sport Psychology and then worked in Further and Higher Education for 12 years.

Grant of warrants

As part of Professor Caine’s remuneration of his role as non-executive director of Guscio, he has been issued with warrants granting him the right to subscribe for up to 750,000 ordinary shares of 0.1 pence each in the Company (“Ordinary Shares”) at a price of 4 pence per Ordinary Share. The warrants will expire upon the fifth anniversary of Professor Caine’s appointment.

Following the issue of the new warrants as detailed above, there are warrants outstanding over 4,561,157 Ordinary Shares, equivalent to 3.26 per cent. of the fully diluted share capital of the Company as at the date of this announcement. At the date of this announcement the Company has 135,304,535 Ordinary Shares in issue.

Merger of Sportsdata and Dataplay

As detailed in the Company’s admission document dated 4 May 2016, prepared in connection with the Company’s acquisitions of Sportsdata Limited (“Sportsdata”) and Dataplay Holdings Limited (“Dataplay”), and re-admission of the enlarged group to trading on AIM (the “Admission Document”), one of the reasons for acquiring both the Sportsdata and Dataplay businesses was, and remains, the fact that there are considerable commercial synergies between both businesses as they operate in the same sports technology sector. Following their acquisitions, it has become apparent to the directors of Guscio that the most efficient way to harness these synergies and to save costs is to amalgamate both businesses within one company. Consequently, the Dataplay business has now been transferred to Sportsdata and, as such, all commercial activities from the start of 1 October 2016, the new financial year, will be conducted through Sportsdata. The Directors consider that the merger of Sportsdata and Dataplay will lead to a cost saving of approximately £10,000 for the group annually.

Transfer of intellectual property rights and assumption of indebtedness due to Starnevesse Limited

As part of the acquisition of the Dataplay business by Sportsdata, Sportsdata has, pursuant to the asset and business purchase agreement between the parties dated 22 September 2016, acquired the business, liabilities and the assets of Dataplay which includes the assignment of the intellectual property rights of Dataplay. Such intellectual property was previously acquired by Dataplay from Starnevesse Limited (“Starnevesse”) pursuant to a deed of assignment of intellectual property dated 18 March 2016 (as described in the Admission Document). As part of the consideration payable by Sportsdata for the transfer of the assets and business including the intellectual property rights from Dataplay, Sportsdata agreed, with Starnevesse’s consent, to the assumption of the outstanding indebtedness owed by Dataplay to Starnevesse pursuant to the intellectual property assignment from Starnevesse. The terms of repayment to Starnevesse remain unchanged.

Starnevesse, is a company beneficially owned and controlled by Richard Thompson (a director of Guscio) as to 98.25 per cent., further details of which are set out in the Admission Document. Since the publication of the Admission Document, Dataplay has made an additional £40,000 payment to Starnevesse in accordance with the terms of the intellectual property assignment. The amount of the outstanding indebtedness to Starnevesse now assumed by Sportsdata is £183,000.

Proposed Change of Name

The Board considers, particularly in light of the above merger of the underlying businesses, that it is appropriate to change the Company’s name to Sportsdata plc. A resolution proposing this change of name will be included in the next Annual General Meeting of the Company.

Guscio Managing Director, Gail Ganney, said: “Securing first-class leadership is central to our strategy to build a successful sport technology company; we are therefore delighted to welcome Mike and Jim to the team as we advance our next exciting phase of development. With S2A at the core of this phase, Jim will be vital to its roll-out, whilst also strengthening our partnership with the Youth Sport Trust. Mike brings remarkable commercial experience across technology, sports and enterprise and has built a considerable network within the global sports and technology community, which we are confident will prove a significant asset as we continue to develop our product offering and explore opportunities in the wider sports and technology industries.

“Our other corporate activities are also key to our development. We believe the merger will create a more streamlined and cost efficient business, whilst the name change better reflects the Company’s core focus. We continue to work hard on a number of other initiatives and look forward to updating the market on further progress.”

Regulatory disclosures

Professor Michael (Mike) Peter Caine, aged 44, is or has been a director of the following companies in the past five years:

Current directorships

- Progressive Sports Technologies Limited
- Youth Sport Direct Limited
- Centre for Engineering and Manufacturing Excellence LTD

Past directorships within the last 5 years

- none

Professor Caine was a director of I.M.T. Technologies Limited when the company entered into a company voluntary arrangement on 11 October 1999. The company was put into a creditors' voluntary liquidation on 3 October 2000 and a statement of affairs of the company as at 29 September 2000 estimated a total deficiency to creditors of £241,909. The company was ultimately dissolved on 3 February 2003.

There are no other matters due to be disclosed pursuant to schedule 2(g) of the AIM Rules for Companies in connection with Professor Caine's appointment.

****ENDS****

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Notes to Editors

Guscio plc is an AIM quoted technology company focused on tracking and assessing physical literacy and development in children. Working in close partnership with the Youth Sport Trust, a leading independent charity devoted to changing young people's lives through sport, its proprietary technology includes a web-based programme, skills2achieve, which can track and assess progress in physical literacy in schools; and a white-label platform for sports organisations to evidence the impact of their programmes in the community and for the individuals participating.