

**28 February 2019**

**High Growth Capital plc**  
**(“HASH” or the “Company”)**

**Final Audited Results to 30 September 2018**

Chairman's Report for the year ended 30 September 2018

The Company has since the year end undertaken a transformative transaction by acquiring a significant investment in Sentiance N.V. , the developer of artificial intelligence software. The details of this acquisition and the Company's current strategy are detailed below in this statement.

At the beginning of last year, however, the group consisted of High Growth Capital PLC and its wholly owned subsidiary, Sportsdata Limited. For reasons expounded upon later in this statement, Sportsdata Limited was disposed of in April 2018. The Company's results for the year ended 30 September 2018 therefore reflect the figures of the Company for the full financial year, including Sportsdata Limited for the period until its disposal in April 2018.

As Sportsdata Limited continued to be loss making in the early part of the year and there seemed little prospect of these losses being stemmed, the directors took the decision to dispose of Sportsdata Limited for £1. The disposal was approved by shareholders on 23 April 2018 at the Company's general meeting.

As the Company was deemed to be a cash shell pursuant to AIM Rule 15 in December 2017, it was necessary for the Board, in conjunction with certain major shareholders, to consider alternative proposals and opportunities. Following this evaluation, the Board determined that the Company should reposition itself as an investment vehicle to be able to take advantage of the growing market of medicinal cannabis and other related cannabis or hemp products. As part of this process the Company moved from the AIM market to the NEX market. In June 2018, these proposals were approved by shareholders.

Between June and the year end the Board evaluated several potential investment opportunities in the medicinal cannabis sector but were unable to identify any investments that met the Board's investment criteria.

During the year, the Company raised £804,000 by way of placing of ordinary shares.

As a result of the above disappointing trading, the Group's loss for the year was £337,000 (2017: loss £494,000).

The Directors do not recommend a dividend payment for the financial year to 30 September 2018.

## Board changes

On 19 December 2017, Gail Ganney resigned as an executive director and Richard Thompson resigned as a director. On the same date, Marcus Yeoman rejoined the Board (having resigned earlier in 2017) as a non-executive director.

Malcolm Burne became a director and non-executive chairman on 3rd July 2018 and resigned on 20th September 2018 at the stage where the Board in principle determined not to pursue the cannabis investment strategy, subject to shareholder approval.

Professor Michael Caine resigned as a non-executive director on 26th September 2018.

I joined the board as a director and non-executive chairman on 5th November 2018, and Chris Fong joined the Board as chief executive on 4th December 2018

## Post Balance Sheet Events

As mentioned above, the Company was unable to find suitable investment opportunities in the medicinal cannabis sector.

In October 2018, the Company identified an opportunity that the directors considered had considerable merit and therefore determined to seek approval to change the investment strategy to make complementary disruptive investments in technology, content and internet investments that, over time, would have the ability to emerge as market leaders in their areas of focus and application.

The catalyst for this was the opportunity to acquire a 9.8% investment in Sentiance N.V.. Sentiance is based in Belgium and is engaged in the development of artificial intelligence software, machine learning and contextual behaviour data science. Other investors in Sentiance N.V. include KPN Venture BV, the investing arm of KPN, the largest telecoms and IT service provider in the Netherlands, Samsung Electronics and a range of well-known VC funds including Volta Ventures.

Consequently a General Meeting was convened which approved the change of strategy, the placing of new ordinary shares raising £500,000 and the acquisition of the investment in Sentiance N.V..

The acquisition of the investment in Sentiance N.V. was achieved by way of the acquisition of all the shares in HGC Investco 1 Ltd (which in turn owned the shareholding in Sentiance N.V.) for a consideration comprising the issue of the 2,500,000,000 new ordinary shares in the Company. These consideration shares represented 86.25 per cent. of the Enlarged Share Capital of the Company at that time and the investment into Sentiance equated to 9.8% of its issued share capital.

The Board believe that this initial investment in Sentiance N.V. not only represents an

excellent investment for the Company, but in addition should be the springboard for further investments in the sector.

Your Board will keep shareholders abreast of any significant developments as they transpire.

J  
Zimmermann  
Chairman  
Date: 27 February 2019

The Directors of the Company accept responsibility for the content of this announcement.

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Consolidated statement of comprehensive income for the year ended 30 September 2018

	Notes	2018 £ '000		2017 £ '000
<b>Revenue</b>	2	8		65
Cost of sales		-		(2)
<b>Gross profit</b>		8		63
Administrative expenses		(399)		(557)
<b>Operating loss</b>		(391)		(494)
Profit on the disposal of investments	7	54		-
<b>Loss on ordinary activities before taxation</b>		(337)		(494)
Tax on loss on ordinary activities	4	-		-

<b>Loss for the financial year</b>				
	2		(337)	(494)
Other comprehensive income			-	-
<b>Total comprehensive loss</b>			(337)	(494)

Earnings per share attributable to the equity holders of the Company during the year:

**2018    2017**

Basic loss per share	6	(0.13p)	(0.37p)
Diluted loss per share	6	(0.13p)	(0.37p)

There are no recognised gains or losses other than the results for the period as set out above.

As permitted by Section 408(1) of the Companies Act 2006, the Company's income statement has not been included in these financial statements. The Company's loss for the year and total comprehensive loss for the year attributable to equity shareholders was £527,000 (2017 - loss of £479,000).

Consolidated Statement of Financial Position as at  
30 September 2018

	2018	2017	£ '000	£ '000
<b>Current assets</b>				
Trade and other receivables	35	13		
Cash and cash equivalents	<u>503</u>	<u>304</u>		
		538	317	
 Trade and other payables: <b>amounts falling due within one year</b>	 (45)	 (291)		
 <b>Net current assets</b>	 493	 26		
 <b>Net assets</b>	 <u>493</u>	 <u>26</u>		

<b>Capital and reserves</b>			
Called up share capital		6,702	6,501

Share premium		17 , 59 0	16,987
Other reserves		-	-
Profit and loss account		(23,799)	(23,462)

**Total equity**            493            26

The financial statements were approved by the Board of Directors and authorised for issue on 27 February 2019

High Growth Capital Plc  
**Company Statement of Financial Position**  
**as at 30 September 2018**

2018    2017

£ '000    £ '000

Current assets

Trade and other receivables	35	11
Cash and cash equivalents	<u>503</u>	<u>294</u>
		538    305

Trade and other payables:  
**amounts falling due within one**  
**year**            (45)    (89)

**Net current assets**            493    216

Total assets less current  
**liabilities**            493    216

**Net assets**            493            216

<b>Capital and reserves</b>			
Called up share capital		6,7 02	6,501
Share premium		17 , 59 0	16,987
Other reserves		-	-
Profit and loss account		(23,799)	(23,272)

Total equity 493 216

The financial statements were approved by the Board of Directors and authorised for issue on 27 February 2019.

R H M Horner  
Director

**High Growth Capital Plc Statement of  
Changes in Equity  
for the year ended 30 September 2018**

Group	Share capital	Share premium	Share option reserve	Retained earnings	Total
	£ '000	£ '000	£ '000	£ '000	£ '000
At 1 October 2016	6,501	16,987	4	(22,972)	520
Total comprehensive loss for the year	-	-	-	(494)	(494)
Release of share option reserve	-	-	(4)	4	-

At 30 September 2017 6,501 16,987 - (23,462) 26

At 1 October 2017	6,501	16,987	-	(23,462)	26
Total comprehensive loss for the year	-	-	-	(337)	(337)
Shares issued	201	603	-	-	804
Release of share option reserve	-	-	-	-	-

At 30 September 2018 6,702 17,590 - (23,799) 493

There was no other comprehensive income for the Group for the current or previous year.

Company	Share capital	Share premium	Share option reserve	Retained earnings	Total
	£ '000	£ '000	£ '000	£ '000	£ '000
At 1 October 2016	6,501	16,987	4	(22,797)	695
Total comprehensive loss for the year	-	-	-	(479)	(479)
Shares issued	-	-	-	-	-
Release of share option reserve	-	-	(4)	4	-

At 30 September 2017 6,501 16,987 - (23,272) 216

<b>At 1 October 2017</b>	6,501	16,987	-	(23,272)	216
Total comprehensive loss for the year	-	-	-	(527)	(527)
Shares issued	201	603	-	-	804

At 30 September 2018 6,702 17,590 - (23,799) 493

There was no other comprehensive income for the Company for the current or previous year.

## High Growth Capital Plc

### Consolidated Statement of Cash Flows for the year ended 30 September 2018

		<b>2018</b> <b>£ '000</b>		<b>2017</b> <b>£ '000</b>
<b>Operating activities</b>				
Loss for the financial year		(337)		(494)
Adjustments for: (Increase)/decrease in trade and other receivables		(22)		108
Decrease in trade and other payables		<u>(218)</u>		<u>(24)</u>
		(577)		(410)
Cash used in operating activities		<u>(577)</u>		<u>(410)</u>
<b>Financing activities</b>				
Proceeds from the issue of shares		538		-
Proceeds from issue of convertible loan stock		238		-
Cash generated by financing activities		<u>776</u>		-
<b>Net cash generated/ (used)</b>				
Cash used in operating activities		(577)		(410)
Cash generated by financing activities		776		-

Net cash generated/ (used)		199		(410)
Cash and cash equivalents at 1 October		<u>304</u>		<u>714</u>
Cash and cash equivalents at 30 September		<u>503</u>		<u>304</u>
Cash and cash equival ents comprise : Cash at bank		<u>503</u>		<u>304</u>