

**VR Education Holdings plc**

(‘VR Education’ or the ‘Group’)

**Interim Results**

VR Education (AIM: VRE; ESM: 6VR), a leading virtual reality ('VR') technology company focused on the education space, today announces its maiden interim results for the six months ended 30 June 2018 (the ‘Period’).

**Financial Highlights**

- Revenue up 30% to €300k (H1 2017: €230k).
- Revenue for the year expected to be heavily weighted towards H2 and the Group remains on track to meet its full year target.
- EBITDA loss of €1.2 million (H1 2017: loss of €0.1 million), in line with management expectations which includes legal and professional costs in relation to the IPO of €0.6m
- Loss before tax of €4.1 million (H1 2017: loss of €0.2 million), in line with management expectations, driven by the inclusion of the following items:
  - A non-cash fair value loss arising on derivate financial liabilities of €2.6 million<sup>1</sup>
  - Extinguishment costs of €0.3 million<sup>2</sup>
- Strong cash position at 30 June 2018 with net cash of €4.9 million.
- Loss per share for the period of €0.02 (H1 2017: €1.15).

<sup>1</sup> arising from the conversion of convertible debt and preference shares to ordinary equity in Immersive VR Education Limited (“IVRE”) prior to the acquisition of IVRE by the Group.

<sup>2</sup> comprising a non-cash element of €0.2 million arising from share warrants issued to debt and preference shareholders in IVRE on conversion and also €0.1 million cash contributions made by IVRE to debt and preference shareholders as part of the commercial agreements entered into on conversion.

**Operational Highlights**

- Successful placing to raise £6.0 million before expenses and admission to the AIM market of the London Stock Exchange and to the ESM market of the Irish Stock Exchange on 12 March 2018.
- Apollo 11 VR educational experience selected to be part of the launch collection for Oculus Go, Oculus' new all-in-one VR headset.
- Team strengthened with the appointment of key strategic hires including a new Chief Technology Officer.
- Loren Carpenter, one of the founders of Pixar Animation Studios, appointed as an adviser.

**Post Period End Highlights**

- Successful launch in August 2018 of Titanic VR, the Group’s highly anticipated immersive gaming experience, now available to purchase on PC, Oculus Rift, HTC Vive, and Windows Mixed Reality.

- Apollo 11 HD version to be released on PC, Oculus Rift, HTC Vive, and Windows Mixed Reality in early Q4 2018.
- Successful completion of the “1943: Berlin Blitz” experience in collaboration with BBC and nominated for best Linear Virtual Reality experience at the Venice Film Festival in September 2018.
- The Group has put in place a cliff-edge bonus plan for executive directors with three components:
  - Operational Cash Breakeven
  - Total Revenue
  - Engage Revenue

These targets have been put in place for the year ended 30 June 2019 and were set by the remuneration committee comprising two Non-Executive Directors.

**David Whelan, CEO of VR Education, said:** “The Board and I are delighted by the positive response to our successful admission to AIM and the ESM and the Group is pleased to report that further substantial operational progress since admission.

The Group has grown from 20 staff prior to admission to 31 staff at the interim reporting date. This includes a number of key strategic hires including our Chief Technical Officer. The Group is delighted with the dedicated and talented team that it has assembled.

The Group released a major update of ENGAGE Alpha on 30 July 2018 with significantly increased functionality. This introduced the web application, the user account system, a new avatar system among other major updates. This is a significant step towards the Group’s first full commercial release in Q4 2018.

The Group has successfully launched the full version of Titanic VR on Oculus, Steam and will soon launch across the US & EU PlayStation Network. This has been very well received and early sales figures look promising.

The Board would like to thank our new and existing shareholders for their support and the Group looks forward to capitalising on significant market opportunities over the coming months.”

### **Investor and Analyst Meeting**

A meeting for analysts will be held at 10.45am today at the offices of Buchanan, 107 Cheapside, London EC2V 6DN. A copy of the Interim Results presentation is available at the Company’s website, <http://www.vreducationholdings.com>

An audio webcast of the analysts’ meeting will be available after 12pm today: <http://webcasting.buchanan.uk.com/broadcast/5b6c04ac49f1e90e16902994>

*This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.*

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## Notes to Editors

VR Education, together with its wholly owned subsidiary, is an early stage VR software and technology group based in Waterford, Ireland, dedicated to transforming the delivery methods of education and corporate training by utilising VR technologies to deliver fully immersive virtual learning experiences. The Group's core focus is the development and commercialisation of its online virtual social learning and presentation platform called ENGAGE, which provides a platform for creating, sharing and delivering proprietary and third-party VR content for educational and corporate training purposes.

In addition to the ongoing development of the ENGAGE platform, the Group has also built two downloadable showcase VR experiences, being the award-winning Apollo 11 VR experience and the Titanic VR experience.

On 12 March 2018, VR Education listed on the AIM market of the London Stock Exchange and on the Enterprise Securities Market, a market regulated by Euronext Dublin.

For further information, please visit [www.vrededucationholdings.com](http://www.vrededucationholdings.com).

## **Chief Executive's Review**

The Group is pleased to report this maiden set of interim results since VR Education was admitted to AIM and to the ESM and dealings in its ordinary shares commenced on 12 March 2018. The Group successfully raised £6.0 million before costs via an oversubscribed placing of 60,000,000 new ordinary shares at a price of 10 pence per share.

During the period, VR Education has successfully delivered on the operational milestones that were clearly set out at the time of the Group's IPO, namely expanding the development and marketing team, completing projects with the BBC and Oxford University and releasing Part 2 of Titanic VR. The stated milestones for H2 2018, including the commercial release of ENGAGE with full payment capabilities, the progression of business development and marketing programmes for ENGAGE Enterprise and ENGAGE Education, and the release of the Group's next VR Experience, are also all progressing to plan.

VR Education has a clear strategy to drive the future growth of the business. The Group's main focus is the development and commercialisation of ENGAGE, its online virtual learning and corporate training platform, which provides an environment for creating, sharing and delivering proprietary and third-party VR content for educational and corporate training purposes.

The Group plans to raise brand awareness by showcasing the ENGAGE platform and its capabilities at high profile tradeshows and conferences around the world, including a number of major education conferences in 2018/2019 including GESS Dubai, one of the largest educational events held annually in the UAE and the Schools and Academies Show in Birmingham, UK.

## **ENGAGE**

The Group has already developed a functional test release of the ENGAGE platform and expects to complete the development of the first commercial phase of ENGAGE in 2018. During the Period, the Group has made significant progress in adding additional functionality including the web application, the user account system, and a new avatar system among other major updates.

In June 2018, the Group successfully recorded ten lectures with a range of senior professors from Oxford University. These are currently in production and will be released in Q4 2018 alongside the full commercial release of ENGAGE as a marketing tool to attract additional users to the platform.

## **Showcase experiences**

In addition to developing ENGAGE, the Group creates showcase experiences not only to generate revenue but to also build up the Group's VR asset base, which can be reused by external educators on the ENGAGE platform whilst improving the Group's reputation and attracting developer talent.

At the end of the Period, the Group had built two downloadable showcase VR experiences, being the award-winning Apollo 11 VR experience and an early access version of the Group's Titanic VR experience.

Apollo 11 VR continued to sell well during the interim period from 1 January 2018 to 30 June 2018 with increased revenue expected in H2 2018 with the upcoming release of Apollo 11 HD VR due for release in early Q4 2018. To 30 June 2018, Apollo 11 VR has been downloaded a total of 130,000 times.

## **Current trading and outlook**

Since the Period end, VR Education has continued to make solid progress.

On 30 July 2018, the Group released a major update of ENGAGE Alpha with significantly increased functionality. This introduced the web application, the user account system, and a new avatar system among other major updates. This is a significant step towards full commercial release in Q4 2018.

The full version of Titanic VR was released on 16 August 2018 on Steam and Oculus and will launch soon on the PlayStation network in Europe and USA.

The Group successfully completed the “1943: Berlin Blitz” experience in collaboration with BBC and was nominated for best Linear Virtual Reality experience at the Venice Film Festival in September 2018.

VR Education’s entry to the AIM market and to the ESM is an exciting step as the Group progresses its growth strategy. The Board is focused on continued revenue growth and launching the full version of ENGAGE by the end of 2018, in line with market expectations.

**David Whelan**  
**Chief Executive Officer**  
18 September 2018

## **Financial Review**

Revenue for the half year is up 30% on the prior half year from €230k to €300k, driven by the continued success of the Apollo 11 VR experience, revenue from the early access version of Titanic VR and revenue from the work completed for the BBC, "1943: Berlin Blitz". This is in line with the expectations of the Group.

EBITDA loss was €1.2 million compared to a loss of €0.1 million in the prior year. This includes IPO-related legal and professional costs of €0.6 million.

Loss before tax, after a non-cash convertible debt conversion fair value loss of €2.6 million and associated conversion costs of €0.3 million, was a loss of €4.1 million, in line with management expectations, compared to a loss in the prior year of €0.1 million.

Operating cashflows after €0.2 million of capex were a net outflow of €1.3 million for the period. The current run-rate of staff costs and other ongoing costs is approximately €0.3 million per month.

At 30 June 2018, the Group has a strong cash position with a net cash position of €4.9 million.

**Séamus Larrissey**  
**Chief Financial Officer**  
18 September 2018

**Consolidated Statement of Comprehensive Income**  
**For the six months ended 30 June 2018**

	Note	Unaudited Six months ended 30 June 2018 €	Unaudited Six months ended 30 June 2017 €
<b>Continuing Operations</b>			
Revenue		300,110	230,420
Cost of Sales		(95,749)	(110,527)
		<hr/>	<hr/>
<b>Gross Profit</b>		<b>204,361</b>	<b>119,893</b>
Administrative Expenses		(1,400,165)	(354,138)
Other Income		-	102,447
		<hr/>	<hr/>
Operating Loss		(1,195,804)	(131,798)
Fair value (loss) / gain arising on derivatives financial liabilities		(2,638,063)	-
Extinguishment Costs		(267,971)	-
Finance Costs		(29,086)	(24,574)
		<hr/>	<hr/>
<b>Loss before Income Tax</b>		<b>(4,130,924)</b>	<b>(156,372)</b>
Income Tax Credit		-	1,101
		<hr/>	<hr/>
<b>Loss for the Year from continuing operations</b>		<b>(4,130,924)</b>	<b>(155,271)</b>
		<hr/>	<hr/>
<b>Loss per share</b>			
Basic from continuing operations	5	(0.02)	(1.15)

**Consolidated Statement of Financial Position**  
**As at 30 June 2018**

	Unaudited as at 30 June 2018	Audited as at 31 December 2017
Note	€	€
<b>Non-Current Assets</b>		
Property, Plant & Equipment	68,116	-
Intangible Assets	612,421	-
	680,537	-
<b>Current Assets</b>		
Trade and other receivables	128,108	18,750
Cash and short term deposit	4,932,981	6,250
	5,061,089	25,000
<b>Total Assets</b>	<b>5,741,626</b>	<b>25,000</b>
<b>Equity and Liabilities</b>		
<b>Equity Attributable to Shareholders</b>		
Issued share capital	193,136	-
Share premium	21,587,539	-
Merger reserve	(11,106,364)	-
Share options reserve	372,604	-
Retained earnings	(5,548,980)	-
	5,497,935	-
<b>Total Equity</b>	<b>5,497,935</b>	-
<b>Current Liabilities</b>		
Trade and other payables	243,691	-
Redeemable Shares	-	25,000
	243,691	25,000
<b>Total Liabilities</b>	<b>243,691</b>	<b>25,000</b>
<b>Total Equity and Liabilities</b>	<b>5,741,626</b>	<b>25,000</b>

**Consolidated Statement of Changes in Equity  
At 30 June 2018**

	Attributable to Equity Shareholders					
	Share Capital	Share Premium	Merger Reserve	Share Option Reserve	Retained Earnings	Total
	€	€	€	€	€	€
Balance at 13 October 2017	-	-	-	-	-	-
Loss for the year	-	-	-	-	-	-
Balance at 31 December 2017	-	-	-	-	-	-

	Attributable to Equity Shareholders					
	Share Capital	Share Premium	Merger Reserve	Share Option Reserve	Retained Earnings	Total
	€	€	€	€	€	€
Balance at 1 January 2018	-	-	-	-	-	-
Loss for the period	-	-	-	-	(4,130,924)	(4,130,924)
Issue of ordinary shares	193,136	21,587,539	-	-	-	21,780,675
Issue costs	-	-	-	-	(596,212)	(596,212)
Acquisition of subsidiary	-	-	(11,106,364)	20,180	(821,844)	(11,908,028)
Share option expense	-	-	-	352,424	-	352,424
Balance at 30 June 2018	193,136	21,587,539	(11,106,364)	372,604	(5,548,980)	5,497,935

**Consolidated Statement of Cash Flows**  
**For six month period ended 30 June 2018**

	<b>Unaudited Six months ended 30 June 2018 €</b>	<b>Audited Eighty day period ended 31 December 2017 €</b>
<b>Cash Flows from Operating Activities</b>		
Loss before income tax	(4,130,924)	-
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation	36,621	-
Fair value loss arising on derivative financial liabilities	2,638,063	-
Finance Costs	29,086	-
Non-cash element of advisor warrants	112,381	-
Non-cash element of investor warrants	174,651	-
Share Option Expense	14,902	-
Movement in redeemable shares	25,000	-
Movement in Trade & Other Receivables	110,207	(18,750)
Movement in Trade & Other Payables	(114,328)	18,750
	<hr/>	
Bank interest & other charges paid	(1,104,341)	-
	<hr/>	
	(29,086)	-
	<hr/>	
<b>Net cash used in operating activities</b>	<b>(1,133,427)</b>	<b>-</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of property, plant & equipment	(30,059)	-
Payments to develop Intangible Assets	(176,630)	-
Cash acquired on acquisition of subsidiary	86,801	-
	<hr/>	
<b>Net cash used in investing activities</b>	<b>(119,888)</b>	<b>-</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of ordinary shares	6,180,046	-
Proceeds from issuance of redeemable shares	-	6,250
	<hr/>	
<b>Net cash generated from financing activities</b>	<b>6,180,046</b>	<b>6,250</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,926,731</b>	<b>6,250</b>
Cash and cash equivalents at beginning of period	6,250	-
<b>Cash and cash equivalents at the end of period</b>	<b>4,932,981</b>	<b>6,250</b>

## **Notes to the Interim Report**

### **1. Basis of Preparation**

The consolidated interim financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards as endorsed by the European Union ("IFRS") and expected to be effective at the year-end of 31 December 2018.

The accounting policies are unchanged from the financial statements for the year ended 31 December 2017. The interim financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2017, prepared in accordance with IFRS, have been filed with the Companies Registration Office. The Auditors' Report on these accounts was unqualified, did not include any matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain any statements under section 498 of the Companies Act 2006.

The consolidated interim financial statements are for the 6 months to 30 June 2018.

The interim consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements for the year ended 31 December 2017, which were prepared in accordance with IFRS's as adopted by the European Union.

### **2. Summary of Significant Accounting Policies**

#### **New standards, interpretations and amendments adopted by the Company**

The following standards and amendments have been adopted for the first time in these financial statements:

- IFRS 15 Revenue from Contracts with Customers.
- IAS 7 Disclosure Initiative (amendments)
- IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses (amendments)
- IFRS 9 – Financial Instruments

The Company has adopted IFRS 15 for the current year and applied it retrospectively for the preceding financial year in accordance with IFRS 15 C3(b) however no material adjustments were identified between the requirements of IFRS 15 and the methods applied by the Company in the application of IAS 18. There was no impact on the Company financial statements in respect of IAS 7, IAS 12 or IFRS 9.

#### **Intangible Assets**

Research costs are expensed as they are incurred. Development costs that are directly attributable to the design and testing of identifiable and unique commercial software controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use and sale;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;

- it can be demonstrated how the software product will generate future economic benefits;
- adequate technical, financial and other resources to complete the development and use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and subcontracted development costs.

Other development expenditure that does not meet these criteria is recognised as an expense as incurred.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 3 years and commences after the development is complete and the asset is available for use. Intangible assets are amortised over their estimated useful lives based on the pattern of consumption of the underlying economic benefits. Amortisation is included in cost of sales.

### 3. Intangible Assets

	<b>Software in development Costs €</b>	<b>Total €</b>
<b>Cost or Valuation</b>		
At 13 October 2017 and at 1 January 2018	-	-
Acquisition of a subsidiary	504,487	504,487
Additions	107,934	107,934
	<hr/>	<hr/>
<b>At 30 June 2018</b>	<b>612,421</b>	<b>612,421</b>
	<hr/>	<hr/>
<b>Amortisation</b>		
At 13 October 2017 and at 1 January 2018	-	-
Acquisition of a subsidiary	-	-
Charge	-	-
	<hr/>	<hr/>
<b>At 30 June 2018</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
At 31 December 2017	-	-
At 30 June 2018	612,421	612,421
	<hr/>	<hr/>

The software being developed relates to the creation of a virtual reality experience, Titanic VR, which will be available for sale across all major VR capable platforms once completed.

An impairment review was carried out at the balance sheet date. No impairment arose.

#### **4. Share Based Payments**

##### *Share-based payment schemes with employees*

During the period ended 30 June 2018, VR Education Holdings plc introduced a share-based payment scheme for employee remuneration (“the 2018 Scheme”) to replace the scheme previously in operation within Immersive VR Education Limited (“the 2016 Scheme”). The 2018 Scheme and the 2016 schemes are classified equity settled share based payment plans. Recipients under the scheme are awarded options over ordinary shares of the Company.

On the 12 March 2018, the options under the 2016 Scheme were cancelled as part of the Capital Restructure and Listing process and replaced with options under the 2018 Scheme under the equivalent terms and conditions as the 2016 scheme, and a stock split which gave rise to the issue of 740 shares for every 1 share held. The options granted under the 2016 Scheme had vesting periods of up to 36 months. The replacement of the options did not give rise to any additional income statement expense in 2018.

There were 311,108 employee options granted during 2018 at an exercise price of €0.135 per share and these vest subject to continued service by the employee over a period of 3 years. Options expire at the end of a period of 7 years from the Grant Date or on the date on which the option holder ceases to be an employee.

##### *Share-based payment expense with Director*

On 12 March 2018, VR Education Holdings plc granted options to purchase 1m ordinary shares to Richard Cooper, the Chairman of the Company. The options vest if the market capitalisation of the Company equals 2.5 times the market capitalisation on admission to listing for a consecutive period of 30 days. Except in the event of a change in control (see below) the options, which are exercisable at a price of £0.0001, cannot be exercised for a period of two years and expire on 12 March 2023. The market capitalisation requirement is a “market condition” under IFRS 2 and the valuation of the option, which amounted to €0.668, takes this market condition into account.

In the event of a change in control, in the two years after admission to listing, the options are exercisable at prices ranging from £0.0001 to £0.10. The change in control scenarios gave rise to option values of €0.018 -€0.112.

The movement in employee share options and weighted average exercise prices are as follows for the reporting periods presented:

	<b>2018 Scheme</b>		<b>2016 Scheme</b>	
	Half-Year 2018	Half-Year 2018	Half-Year 2017	Half-Year 2017
<b>At 1 January</b>				
Capital restructure and Listing process	-	4,208	-	-
Granted during period	3,113,920	(4,208)	-	-
<b>At 30 June</b>				
	1,311,108	-	2,977	2,977
	4,425,028	-		2,977
<b>Options outstanding at 30 June</b>				
Number of shares	4,425,028	-	2,977	
Weighted average remaining contractual life	4.25 years		4.8 years	
Weighted average exercise price per share	€0.028		€19.21	
Range of exercise price	€0.0001-€0.135		€19.21	
<b>Exercisable at 30 June</b>				
Number of shares	1,101,120		298	
Weighted average exercise price per share	€0.026		€19.21	

No options were exercised during the period. The weighted average exercise price of options granted during the period was €0.032 (2017: €19.21). The expense recognised in respect of employee share based payment expense and credited to the share based payment reserve in equity was €9,334 (2017: €8,506).

#### *Advisor Warrants*

As part of the listing process and as set out in the admission document, the Company issued warrants over 5,018,328 shares at an exercise price of £0.15, subject to expiry on various dates up to 12 March 2023. The warrants were valued under the Black Scholes model. The expense recognised during the period was €162,871 of which €112,381 was recognised in the income statement and €50,490 in equity.

#### *Investor Warrants*

As part of the arrangements for the listing process and as set out in the admission document, the Company issued warrants over 5,794,092 shares at an exercise price of £0.15, subject to expiry on 12 March 2023. The warrants were valued under the Black Scholes model. The expense of €174,651 was recognised in the income statement during the period.

The Company has measured the fair value of the services received as consideration for equity instruments of the Company, indirectly by reference to the fair value of the equity instruments. The table below sets out the options and warrants that were issued during the period and the principal assumptions used in the valuation.

	<b>Employee</b>	<b>Director</b>	<b>Advisor</b>	<b>Investor</b>
Number of options / warrants	311,108	1,000,000	5,018,328	5,794,092
Grant date	26 Apr 18	12 Mar 18	12 Mar 18	12 Mar 18
Vesting period	3 years	2 years	-	-
Share price at date of grant	£0.11	£0.10	£0.10	£0.10
Exercise price	€0.135	€0.001-€0.10	€0.15	€0.15
Volatility	57%	54.4-59.2%	54.4-57.3%	57.3%
Option life	7 years	5 years	22 months – 5 years	3 years
Dividend yield	0%	0%	0%	0%
Risk free investment rate	0.14%	0.5-1.16%	0.8-1.16%	0.87%
Fair value per option at grant date	€0.058	€0.018- €0.112	€0.018- €0.030	€0.030
Weighted average remaining contractual life in years	6.8	4.7	3.2	2.7

## 5. Loss per share

	<b>Unaudited Six months ended 30 June 2018 €</b>	<b>Unaudited Six months ended 30 June 2017 €</b>
<b>Loss attributable to equity holders of the Group:</b>		
Continuing Operations	(4,130,924)	(155,271)
Weighted average number of shares for Basic EPS	193,136,406	134,585
Basic loss per share from continuing operations	(0.02)	(1.15)

## 6. Business Combination

On 5 March 2018 at a general board meeting of the Company shareholders voted in favour of the following:

- Acquisition of Immersive VR Education Limited in a common control share-for-share transaction conditional upon admission of the Group on London's AIM market and Dublin's ESM market.

On 12 March 2018 the Company acquired Immersive VR Education Limited and contemporaneously listed on London's AIM market and Dublin's ESM market. As part of the Admission process, the Group raised £6 million before expenses, through an oversubscribed placing of 60,000,000 new ordinary shares at a placing price of 10p each.

### Acquisition of Immersive VR Education Limited

Subsequent to shareholder approval noted above, on 12 March 2018 the Company entered into a share-for-share common control transaction with Immersive VR Education Limited ("IVRE") for the acquisition of the entire share capital of IVRE.

<b>Total Consideration</b>	<b>Shares</b>
Shares issued	133,089,740

### Recognised amounts of identifiable assets acquired and liabilities assumed based on Immersive VR Education Limited balance sheet as at 12 March 2018

	<b>€</b>
<b>Non-current assets</b>	
Property, plant & equipment	51,796
Intangible assets	504,487
	<u>556,283</u>
<b>Current assets</b>	
Trade & other receivables	198,645
Cash & cash equivalents	107,643
	<u>306,288</u>
<b>Current Liabilities</b>	
Trade & other payables	515,273
	<u>515,273</u>
Fair value of total net assets	<u>347,298</u>

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