



Tomorrow's materials,  
available today

GEIC Investor Day January 2019 – Financial Review

# Review based on Announced Interim Results\*

- Cash of £6.07 million at 30 September 2018 (30 September 2017: £0.35 million) following successful fund raising of £5.15 million gross in September 2018
- In October 2018, Versarien completed its acquisition of 62% of the Spanish company Gnanomat S.L. for £2,647,000 of which £673,000 in cash and £1,974,000 in shares. In addition VRS will provide a convertible loan to GNA of €750,000 in September 2019 and €500,000 in March 2020.
- Cash used from operations before working capital changes was £375,000 being a monthly cash consumption of £63,000.
- Free cash is considered to be the excess of a minimum of £1m headroom and the GNA commitment of £1.1m so free cash at 30 September was £4m which at the H1 burn rate of £63,000 per month provides circa 5 years operational cash before any increased opex, capex etc.

\*LSE rules prevent disclosure of specific information which might be considered price sensitive

# Financial constraints/opportunities

- Authority to issue up to ~50 million shares for non-cash consideration (i.e. acquisitions)
- Authority to place ~22m shares for cash
- Strategic investment in supply chain or allied new technology
- Overseas joint ventures/Overseas spin off/flotation
- Scale-up capex