

**MXC Capital Limited**

**("MXC" or the "Company")**

**Update re Offer for Tax Systems plc**

MXC (AIM: MXCP), the technology focused adviser and investor, announces that, further to the announcement on 12 March 2019 regarding the cash offer by Stripes BidCo Limited for the for the entire issued and to be issued share capital of Tax Systems plc ("Tax Systems") at 115 pence per share (the "Offer") to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "Scheme"), the Court sanctioned the Scheme on 22 March 2019. The Scheme has therefore come into effect today, 25 March 2019, and dealings in Tax Systems shares will be suspended as from 7.30 a.m., with admission to trading of Tax Systems shares on AIM being cancelled with effect from 7.00 a.m. tomorrow, 26 March 2019.

The proceeds from the sale of MXC's Tax Systems shares and warrants under the Scheme (the "Sale") amount to £24.2 million. This represents a 1.78x return on MXC's initial investment in Tax Systems in July 2016, a 1.24x return on the further Tax Systems shares MXC purchased in August 2018 and a blended return of 1.62x. Furthermore, MXC has received a £0.3 million fee in relation to the Offer.

The proceeds of the Sale will be used in line with MXC's stated strategy of investing in technology companies.

**Market Abuse Regulation (MAR) Disclosure**

The information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement

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**About MXC Capital Limited      [www.mxccapital.com](http://www.mxccapital.com)**

MXC is a specialist technology adviser and investor with a track record of investing in and advising companies in the TMT sector. MXC brings 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 combine to grow shareholder value.