

ITUS Corp

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ITUS fiscal 2014 revenue soars 840% on strong execution

ITUS (OTCQB:ITUS) posted a gigantic 840 percent year-over-year increase in revenues in 2014, according to the patent enforcer's annual report filed with the SEC late Thursday.

For the fiscal year ending October 31, it generated revenue of \$3.67 million, up 840 percent from fiscal 2013. Operating costs also declined 25 percent to \$2.38 million.

"It is rare that a company is able to achieve exponential revenue growth, while simultaneously decreasing its operating costs," said president and chief executive officer, Robert Berman.

"Our execution in fiscal 2014 has put the company in a much stronger financial condition, and opens up new opportunities as we move forward."

The company said the latest results do not even include the \$9 million received from AU Optronics Corp, under a settlement announced in December.

ITUS, which acquires, enforces and makes money from patents, currently has 10 patent portfolios in areas such as encrypted cellular communications, key-based web conferencing encryption and other fields.

Its recently announced settlement with AU Optronics resolved a contract dispute between the two parties stemming from two development and license agreements signed back in May 2011. ITUS terminated these arrangements in January 2013, citing "numerous alleged material and continual breaches" by AU Optronics. ITUS then filed a lawsuit claiming breach of contract and other charges against AU, and a trial, which has since been dismissed, began on November 10, 2014.

In November, the company also inked its 30th settlement and/or license agreement for its J-Channel window frame construction technology patent.

In fiscal 2014, ITUS recorded revenue from patent assertions of \$2.48 million, from 27 license agreements in connections with its J-Channel and key based web conferencing patent portfolios. This compares with \$389,000 posted in the previous fiscal year, from four license agreements.

On a per share basis, the company also narrowed its net loss from 5 cents to 4 cents, while shareholders' equity increased to \$4.0 million, up \$7.3 million from year-end 2013.

Share Information

Code: ITUS

Listing: NASDAQ

Sector: Pharma & Biotech

Website: www.ituscorp.com

Company Synopsis:

ITUS Corporation is a Nasdaq listed company (Nasdaq: ITUS) that is using the power of the immune system to diagnose cancer. Cchek, its early cancer detection platform, measures subtle changes which occur in the immune system at early tumor formation, and has been validated to work with 15 cancer types including Lung, Breast, Colon, Prostate, Ovarian, Pancreatic, Thyroid, and others.

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