

AUSTIN, Texas, Sept. 30, 2013 /PRNewswire/ -- Westech Capital Corp. (WTEC:PK) announced today that it received from the independent inspector of election, a preliminary tabulation of the votes cast at the annual meeting of stockholders held on September 17, 2013

to elect directors and ratify the appointment of PMB Helin Donovan LLP as the Company's independent auditor. The preliminary tabulation is subject to final tabulation and certification by the independent inspector of election. Although the Company expects that the appointment of PMB Helin Donovan LLP as the Company's independent auditor will be ratified, the Company expects that a proceeding before the

Delaware

Court of Chancery will be necessary to finally determine the outcome of the election of directors at the annual meeting.

Prior to the resignation of John J. Gorman, IV, the board of directors of Westech consisted of John J. Gorman, IV

,
Peter Monaco

,
Gary L. Salamone

,
Robert W. Halder

, and

Michael F. Dura

, each of whom was elected to the Company's board of directors in accordance with the terms and conditions of the Voting Agreement between the Company and certain of its stockholders.

After the resignations of Messrs. Gorman and Monaco, litigation was filed in the

Delaware

Court of Chancery challenging certain actions allegedly taken to remove and replace certain members of the board of directors. An Order Maintaining the Status Quo was entered by such court providing that the Company's board of directors consisted of Messrs. Salamone, Halder and Dura during the pendency of the litigation.

Consistent with the nomination procedures of the Voting Agreement, the Company's board of directors nominated Messrs Salamone, Halder and Dura, as well as Michael Wolf and Mark McMurrey

, for election to the board of directors at the annual meeting. Mr. Gorman nominated himself,

Barry Williamson

,

Greg Woodby

,

T.J. Ford

,

Barry A. Sanditen

,

Daniel K. Olsen

and

Gary L. Salamone

for election to the board of directors at the annual meeting. Other than the nomination of Mr. Salamone, the Company believes that the nominations made by Mr. Gorman did not comply with the Voting Agreement. Because the nominations made by Mr. Gorman did not comply with the Voting Agreement, the Company believes that the votes cast in favor of Mr. Gorman's nominees at the annual meeting are invalid, resulting in the election of the Company's nominees to the board of directors at the annual meeting.

Gary Salamone, Chief Executive Officer of the Company, stated: "As we await the final tabulation of votes, the Board and management of the Company wish to thank the many shareholders who have expressed support for our current Board. We will continue to manage the Company for the benefit of all of our stockholders, and we will continue to ensure that the Company complies with its commitments made to stockholders under the Voting Agreement. We look forward to a swift resolution of this dispute and to continue to work constructively for the benefit of all stockholders."

Company Information

Westech Capital Corp., formerly Tejas Incorporated, is a financial services holding company. Its primary business operating subsidiary is Tejas Securities Group, Inc. Tejas Securities Group, Inc. is an independent Broker-Dealer founded in 1994 with offices in Austin, TX, and New York City, N.Y.

Safe Harbor Statement

This press release contains forward-looking statements within the meaning of federal securities

laws. Actual results are subject to risks and uncertainties, including both those specific to the Company and those specific to the industry, which could cause results to differ materially from those contemplated. The risks and uncertainties include, but are not limited to, general economic conditions, actions of competitors, changes in legislation, and technology changes. Undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this press release. There are many important factors beyond the control of the Company's management that could cause actual results to differ materially from such forward-looking statements. The Company does not undertake any obligation to publicly update any forward-looking statements.

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