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Portfolio Update

INVESTMENT PORTFOLIO UPDATE

[PIRES INVESTMENTS PLC](#)

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Pires Investments plc

("Pires" or the "Company")

Investment portfolio update

Pires Investments plc (AIM: PIRI), the investment company focused on next generation technology including AI, is pleased to provide an update in relation to its investment portfolio. Pires invests in its portfolio companies via (i) direct investments, indirectly through (ii) its investment in three funds managed by Sure Valley Ventures and (iii) its investment in Sure Ventures plc.

1. Sure Valley Ventures ("SVV")

Sure Valley Venture Fund ("SVV1")

SVV1 is SVV's first fund which has completed its new investment phase and has now entered into its realisation phase. It has already achieved three realisations/liquidity events to date, with more expected in the short term. A selection of recent developments within the investment portfolio include:

LandVault

LandVault, a large metaverse builder, successfully raised an additional US\$3 million after extending its Series B funding round in April 2023. This strategic funding was from Web3 focused investors including, The Sandbox, The Gemini Frontier Fund, HodlCo and hedge fund Kingsway Capital. The proceeds of the fundraising are set to assist in its global expansion, further investment in innovative technologies and development in the building of a protocol, Matera, to make the metaverse experience more accessible.

Everyangle

Everyangle is a Dublin-based computer-vision company that helps physical retailers, hospitality venues and convenience service stations optimise operations. Everyangle raised €2.7 million in a seed fundraising in October 2022. This fundraising marks the final new investment within SVV1, and will be used to accelerate sales, invest in ongoing product development, and drive further expansion in the US and UK. The fundraising round was led by SVV, Act Venture Capital and Furthr VC (formerly DBIC Ventures), with participation from Enterprise Ireland.

Smarttech247

Smarttech247 Group plc ("Smarttech247") (AIM: S247) is an established global artificial intelligence-based cybersecurity business, specialising in automated managed detection and response. It has a successful track record of revenue growth and profitability and is positioned at the intersection of three major cyber security growth markets: security threat incidents, growth of cloud adoption and proliferation of cyber security data generation that needs to be integrated.

On 15 December 2022, the company's shares were admitted to trading on the London Stock Exchange's AIM market raising gross proceeds of £3.7 million through a placing at a price of 29.66 pence per new ordinary share. Smarttech247's share price as at 24 May 2023 was 36 pence per share, representing approximately a 21% increase since listing and a significant uplift compared to the level at which the investment was initially made. Recent full year and interim results of Smarttech247 are positive for the company's growth trajectory.

ENGAGE XR

ENGAGE XR Holdings plc ("ENGAGE XR") (AIM: EXR) is a virtual reality ("VR") technology company focused on becoming a leading global provider of virtual communications solutions through its proprietary software platform, ENGAGE. ENGAGE provides users with a platform for creating, sharing and delivering VR content for education, training and online events through its three solutions: Virtual Campus, Virtual Office, and Virtual Events.

In Q4 2022, the company announced the launch of ENGAGE Link, a new metaverse platform designed for corporations, professionals, education organisations and event organisers. ENGAGE Link allows enterprises to use the metaverse to create their own virtual worlds to provide services directly to their own clients and to engage with employees and suppliers. The company has seen encouraging engagement with enterprise customers for this new platform and was able to successfully demonstrate its capabilities to a global audience in April 2023, with the hosting of ENGAGE XR's first VR concert titled "Eat Sleep VR Repeat" starring Norman Cook, AKA Fatboy Slim.

For the 12 months ended 31 December 2022, the company has achieved revenue of €3.9 million, with the ENGAGE platform revenue growing by approximately 86% in this period.

In January 2023, the company announced its first AI-powered employee, Athena, who can answer questions, take voice commands and complete tasks within its metaverse program. ENGAGE XR hopes in the future to deploy a number of these custom AI avatars, who will be adept in hosting several client-facing tasks, such as tech support, training, education and moderation.

In February 2023, the company raised €10.5 million by way of a placing which included a subscription by HTC for £0.58 million. The funds will enable the company to develop its metaverse platform through more expansive sales and marketing abilities, as well as increasing the available working capital and general corporate purposes. Furthermore, its Q1 2023 revenue growth increased by approximately 40% compared to the same period in 2022.

Cameramatics

Cameramatics offers a cloud based, SaaS solution to fleet managers, enabling companies to deal with the increasing demands around driver shortages, driver retention, rising fuel costs, insurance costs, emission output and driver safety protocols. Its in-house developed smart technologies, smart vision systems, AI safety technologies, fleet safety/risk management tools and data software solutions have been achieving strong results for customers.

Recently, the company raised £3 million from existing investors to assist with funding growth. The company is expanding into new geographies, with good traction being gained in the US and new clients being won including customers such as Maritime Transport, one of the UK's largest privately owned transport companies.

Furthermore, in April 2023, Cameramatics showcased its Intelligent Driver Assistance System (i-DAS). This revolutionary AI-powered collision avoidance system provides drivers with improved reaction times and blind spot visibility with the goal of assisting towards a world with zero road accidents.

Buymie

Buymie is an on-demand grocery service, currently available in Dublin, Ireland and Bristol, UK. An individual can order goods from a selection of local stores such as Tesco and Lidl in Ireland and the Co-op and Asda in the UK via the Buymie app.

One of the company's main partners has been Dunnes Stores and the next stage of its growth is to expand into the UK with further cities. Pires notes speculation suggesting that Buymie may be acquired by Dunnes Stores and we expect a further update on this situation in due course.

Sure Valley Ventures UK Software Technology Fund ("SVV2")

SVV2 was launched in March 2022 which included a £50 million commitment to the fund from cornerstone investor, the British Business Bank. The economics of SVV2 are attractive, with Pires and other private investors expecting to obtain enhanced returns due to the fund structure. To date, SVV2 has made two investments which are outlined below:

RetiníZE Limited ("RetiníZE")

RETiníZE, the award-winning creative-tech company based in Belfast, Northern Ireland, successfully raised £2 million in a seed round led by SVV. The company is developing an innovative software product called Animotive that is harnessing the latest VR technologies to transform the 3D animation production process. The proceeds of the seed round will drive the next two-year step in its growth and the global rollout of Animotive.

Jaid

Jaid is a rapidly growing platform that uses AI as a Service (AlaaS) solution to help businesses reduce costs, improve efficiency and make data-driven decisions, including client service automation, sales automation, payment exception processing and claims administration processing.

On 14 December 2022, the company raised £3 million in seed funding to enable the company to make additional hires within the machine learning team, increase its presence within the US and Europe and to launch in the Asian market. In addition, the company is set to expand into various other sectors, such as healthcare, after previously focusing solely on the finance industry.

Sure Valley Ventures III Limited Partnership ("SVV3")

On 23 February 2023, Pires announced that it had agreed to invest in SVV's new venture capital fund, SVV3, alongside Enterprise Ireland, the fund's cornerstone investor that committed 50% or €15 million to the fund. SVV3 plans to invest in circa 15 high growth AI software companies in sectors such as Enterprise, Immersive Technologies and Cybersecurity across the Republic of Ireland.

2. Sure Ventures plc ("SV plc")

SV plc (LSE: SURE) is a London-listed venture capital fund which invests in early-stage software companies in the rapidly growing technology areas of Augmented Reality, Virtual Reality, Internet of Things and Artificial Intelligence. Pires has a 22.6% shareholding in SV plc whose principal investment is a 25.9% interest in SVV1 and a commitment to SVV2. It also has direct shareholdings in VividQ and Let's Explore Group. As per the announcement on 27 April 2023, SV plc recently issued its Q3 2023 update.

3. Direct Investments

GetVisibility

GetVisibility is a cybersecurity company focusing on data visibility and control. It uses state-of-the-art artificial intelligence ("AI") to classify and secure unstructured information. Its methods allow organisations to quickly visualise their data footprint where new and changing data risks have become evident, thus allowing for proactive data management and security. Its dual approach provides flexibility to employees to manually classify data whilst also being created with suggestions and automated checking. GetVisibility also provides risk and compliance assessments as well as enforcing protection on sensitive data.

The company is growing rapidly, with a significant number of new channel partners being onboarded in the last quarter, leading to a substantial increase in its number of enterprise customers. GetVisibility also announced in January 2023 its plans to invest €1.2 million over the next three years into creating its own AI academy, with the overarching aim to address gaps in the technology sector and to create its own team of data scientists.

Pires also has an indirect interest in GetVisibility through SVV1 and SV plc.

Emergent Entertainment plc ("Emergent")

Emergent was formed from the merger between Pluto Digital plc and Maze Theory Limited, a London-based digital entertainment studio. It operates as a next-generation entertainment company focused on bringing audiences and storytellers together by harnessing emerging technologies.

The company has recently launched a VR game, Peaky Blinders, and is making good progress on the development of its Web3 game, Resurgence. In addition to this, the company is actively discussing the co-development of a new game with a global games publishing group and has been in ongoing conversations with numerous leading organisations regarding upcoming projects. The management team is also working on reducing the company's cost base and has revised its 2023 revenue forecasts upwards.

Low6 Limited ("Low6")

Low6 is a leader in sports gaming technology that powers franchises with their own branded gaming experiences to engage and monetise their digital fanbases.

In October 2022, the company restructured its capital base which included the conversion of the outstanding convertible notes and the raising of £2.4 million in new funds. The new funding was cornerstoned by a leading Australian wagering operator, with operations in Australia and the US, for approximately £0.5 million, with major shareholders also supporting the transaction.

Low6 is now focused on the revenue generative free-to-play and affiliate markets in North America with the ambition to be the global leader in fan engagement. A number of new partnerships have been established, including the appointment as the National Hockey League ("NHL") free to play provider for a period of 3 years, who have also invested in Low6. Trading is in line with expectations for the year to 30 June 2023, having achieved circa US\$5 million in contracted revenue for the first six months, with the company focused on achieving a breakeven EBITDA.

General

On 22 December 2022, Pires announced that it had entered into a two-year £1.235 million unsecured loan facility to provide the Company with additional funding flexibility. This, together with expected liquidity events from SVV1, will enable the Company to continue to progress its investment strategy.

Nicholas Lee, Director of Pires, commented:

"Overall, our investment portfolio continues to make good progress. In particular, our investee companies have been able to successfully access new capital notwithstanding challenging market conditions. At the same time, liquidity events have been achieved as evidenced by Smarttech247's recent IPO, against the background of difficult market conditions for new listings. This is clearly a function of the quality of our investments and acts as a further demonstration of the progress that has been made in terms of creating value for investors.

"SVV1 is now very much in its realisation phase and we are looking forward to further developments against this backdrop. Furthermore, with SVV2 and SVV3 up and running, capital is available to make further investments at an opportune time in the technology sector investment cycle.

"The Directors believe that the Pires portfolio offers investors exposure to high growth AI focused technology companies within the flexibility of a publicly traded vehicle."

The Directors of the Company are responsible for the release of this announcement.

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Notes to Editors

About Pires Investments plc

Pires Investments plc (AIM: PIRI) is an investment company providing investors with access to a portfolio of next generation technology businesses with significant growth potential.

The Company is building an investment portfolio of high-tech businesses across areas such as Artificial Intelligence, Internet of Things, Cyber Security, Machine Learning, Immersive Technologies and Big Data, which the Board believes demonstrate evidence of traction and the potential for exponential growth, due to increasing global demand for development in these sectors.

For further information, visit: <https://piresinvestments.com/>

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