



RNS

Strategy/Company/Operations Update

SURE VENTURES PLC - INVESTEE COMPANY UPDATE

[PIRES INVESTMENTS PLC](#)

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Pires Investments plc

("Pires" or the "Company")

Sure Ventures PLC - Investee Company Update

Pires Investments plc (AIM: PIRI), the investment company focused on next generation technology, notes the announcement made by its investee company, Sure Ventures PLC ("Sure Ventures"), a London listed venture capital fund which invests in early stage software companies, on its portfolio update for Q4 2022.

Pires has a 22.6% shareholding in Sure Ventures and Sure Ventures has a 25.9% interest in Sure Valley Ventures ("SVV1"), in which Pires has a 13% direct investment. SVV1 is a venture capital fund focused on investing in the software technology sector with a specific focus on Artificial Intelligence, Internet of Things, Cyber Security, Machine Learning, Immersive Technologies and Big Data. Consequently, Pires has a combined direct and indirect interest in SVV1 of circa 19%.

The full text of the announcement released by Sure Ventures is set out below.

"Sure Ventures is a London listed venture capital fund which invests in early stage software companies in the rapidly growing technology areas of Augmented Reality ('AR'), Virtual Reality ('VR'), Internet of Things ('IoT') and Artificial Intelligence (AI). We are pleased to provide an update on the Company's investment portfolio.

SURE VALLEY VENTURES FUND

Sure Ventures made a €7million commitment to Sure Valley Ventures Fund ('Sure Valley') representing an interest in Sure Valley of approximately 25.9%. This commitment was made at a price of €1.00 per share. The current NAV of the Sure Valley Ventures ICAV as of Q4 2022 is €1.36104 which is a 4% decrease from its NAV as at Q3 2022.

Sure Valley has several investments across the AI, AR, VR and IoT sectors and the major contributing factors and commentary on underlying companies that has driven this NAV calculation are as follows:

Cameramatics

Cameramatics offers a cloud based, SaaS solution to Fleet managers, allowing 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.

This demand has led to a further Investment round of 3 million GBP from existing investors to assist with funding the growth of the Business. The company are expanding into new geographic markets, with traction being gained in the US, winning flagship clients abroad and important customers such as Maritime in the UK.

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 growth for the Business was to expand into the UK to further cities. We note press speculation suggesting that Company may be acquired by Dunne's. We are unable to comment on this press speculation at this point.

Listed holdings

Equity markets have been volatile, and both Engage XR (EXR.L) and Immotion PLC (IMMO.L) traded lower on a quarter-on-quarter basis. The AIFM continue to monitor both positions and will update the market with developments.

Immotion PLC/Lets explore

Immotion (Now lets Explore), the UK-based immersive entertainment group announced it has entered into a conditional sale and purchase agreement, for the sale of its Location Based Entertainment business ("LBE") (collectively; Immotion Studios Limited ("ISL"), Immotion VR Limited ("IVL") and C.2K Entertainment Inc. ("C.2K")), to LBE BidCo, Inc. for an enterprise value of \$25,211,739 on a cash free/debt free basis (the "Proposed Transaction").

Sale of the LBE business agreed, subject to shareholder approval, for an enterprise value of \$25,211,739, this will prompt intended return of the majority of the LBE sale proceeds to Shareholders (up to circa £13.5m, equating to approximately 3p per share), retaining circa £6.5m within the Company for future opportunities.

The AIFM will follow the announcements closely and decide what to do with its holding depending on the new opportunities identified by the board of Lets Explore PLC.

ENGAGE XR

Engage XR, the virtual reality technology company, focused on becoming a leading global provider of virtual communications solutions through ENGAGE, completed an £8.8m sterling fundraise in February 2023 to assist with both working capital and growth opportunity.

The deal attracted some decent institutional investors with Canaccord Genuity, Unicorn, Premier Miton and Octopus Investments. The company have sited a strong pipeline and completed a "Fatboy Slim" VR concert in ENGAGE in March 2023 and at last count had 190 commercial customers since May 2019.

SURE VALLEY VENTURES ENTERPRISE CAPITAL FUND

Sure Valley Ventures ("SVV") completed a £3m seed round in Opsmatix Systems Limited trading as Jaid ("Jaid"), an innovative technology firm providing AI-powered human communication solutions, marking the fund's second investment. The proceeds of the funding will be used to expand its industry-leading machine learning team, build out business development efforts across America and Europe and expand into Asia.

Jaid is a rapidly growing company that provides AI as a Service (AIaaS) solutions to businesses to automate a variety of use cases, including client service automation, sales automation, payment exception processing, and claims administration processing. Jaid's technology helps businesses reduce costs, improve efficiency, and make data-driven decisions. The Business is progressing well and signing new customers monthly.

The fund is also completing final due diligence on two other AI based software companies and we look forward to updating the market with news once in a position to do so.

Sure Ventures PLC NAV

The Sure ventures PLC NAV at the end of September 2022 sits at 120.33p. This represents a 3.03% decrease across the period, down from 124.09 per share at the end of Q3. This decrease represents costs and changes to the value of its listed holdings in Engage XR and Immotion PLC. Engage XR share price has been frustrating, but we continue to back the Business and believe in its future potential.

Forward looking statement & Director comment

When calculating the NAV for both Sure Valley Ventures and Sure Ventures PLC we do not re-rate an unlisted investee company valuation unless there is a funding round priced by another investor. The nature and stage of the software companies that we invest requires patience and we are now starting to see these businesses mature

at a strong pace. The pipeline of deals for Sure Valley Ventures Enterprise Capital fund remains robust despite the market conditions.

Gareth Burchell comment:

"In what has been a tough market for tech companies, both listed and un-listed businesses, we have been impressed with the progress we have made with the portfolio. Artificial Intelligence is an area of the technology market that continues to attract growth and Investment.

The portfolio is maturing, we will begin to see potential exits and continued funding needs from the underlying portfolio. The market conditions have also driven more pipeline deals, due to cash constraints at competitors and we are busy evaluating numerous opportunities."

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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/>

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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