



## CameraMatics raises EUR4m in Series A funding

**PIRES INVESTMENTS PLC**

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### **Pires Investments plc**

("Pires" or the "Company")

#### **CameraMatics raises €4m in Series A funding round**

Pires Investments plc (AIM: PIRI), the investment company focused on next generation technology, is pleased to provide an update on its investment in Sure Valley Ventures ("SVV") in relation to CameraMatics, the leading IoT fleet and vehicle safety technology specialist, a company within the SVV portfolio.

CameraMatics has successfully raised in excess of €4 million in a Series A funding round from a consortium of investors, including existing investors SVV and Enterprise Ireland, led by Puma Investments, a leading provider of growth capital to small and medium-sized businesses.

This new funding has been raised at a valuation that represents over 300% of the CameraMatics' valuation as at the time of SVV's initial investment in November 2017.

CameraMatics states that the funds will be used to support further expansion of CameraMatics' US branch and drive forward the company's recent entry into the mainland European market. CameraMatics has an extensive roadmap for future product and software development and expects to create more than 50 jobs over the next two to three years in Ireland, along with other roles in the UK, US and mainland Europe.

The board of Pires believes that CameraMatics is ideally placed in one of the world's fastest-growing sectors. CameraMatics has grown steadily since launching in Ireland in 2016 and now has over 400 customers globally, including some of the sector's leading and largest fleet operators. The company's solutions are currently operating live in tens of thousands of vehicles globally.

CameraMatics states that it has seen a 300% growth of recurring revenue in last 12 months despite some of the global challenges of the COVID-19 pandemic and expects this new investment and some of the exciting, large-scale opportunities in its current pipeline to further accelerate the business growth.

Pires has a circa 13% interest in SVV. SVV is a venture capital fund focused on investing in the software technology sector with a specific focus on artificial intelligence, the internet of things and immersive technologies.

#### **Peter Redmond, Chairman of Pires, commented:**

"We are delighted to note CameraMatics' successful Series A funding round, raising in excess of €4 million at a significantly higher valuation compared to when the initial investment was made. This funding should support further expansion of the company's US branch and drive forward its recent entry into the mainland European market.

"The business has shown growth over the past year, despite difficulties posed by the COVID-19 pandemic and this investment, alongside its roadmap for product and software development, will strengthen CameraMatics' position globally and enable it to capitalise on the opportunities that are available to the business.

"We look forward to updating the market on CameraMatics' progress in due course."

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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 ("AI"), Internet of Things ("IoT"), 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/>.

##### **About CameraMatics**

CameraMatics is a disruptive technology for Fleet and Driver Risk Management. The CameraMatics SaaS-based full-stack platform is a modular software platform based on Camera Technology, Vision Systems, AI, Machine Learning and Telematics, combined with Fleet Safety modules that help fleet operators to drive new safety standards across their fleet and drivers.

By reducing accidents, improving operational efficiencies, managing compliance, it gives complete visibility and peace of mind for today's challenges in fleet operations. CameraMatics is based in Dublin and Waterford (Ireland), London (UK), Richmond VA (USA) and has recently made an entry into the market in mainland Europe.

Further details about CameraMatics can be found at <https://www.cameramatics.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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