

## Mindflair plc

("Mindflair" or the "Company")

### Sure Ventures PLC - Investee Company Update

Mindflair plc (AIM: MFAI), the company investing in next generation technology focused on AI, 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 2023.

Mindflair has a 21.3% shareholding in Sure Ventures and Sure Ventures has a 25.9% interest in Sure Valley Ventures ("SVV1"), in which Mindflair 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, Mindflair 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 Artificial Intelligence (AI), Augmented Reality ('AR'), Virtual Reality ('VR') and the Internet of Things (IoT). 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 2023 is €1.24 which is a 7% decrease from its NAV as at Q3 2023.

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

#### **Portfolio Update of Investee Companies**

##### **Captur**

Captur has made significant progress on new business and product features in the last quarter. They have launched their real-time camera SDK into production, which is now being used by tens of thousands of users per month. They have continued to grow their market lead in mobility with plans to launch with new clients in the US and AUS markets in H1'24. They are also expanding into delivery and logistics and are in late stage negotiations with a Fortune 100 retailer in the US.

##### **Everyangle**

Everyangle, whose computer vision solutions help retailers improve efficiencies, optimise operations and reduce loss, recorded over 200% growth in 2023 alone. They have recently expanded their product suite with advanced demographic analytics, enhancing their market-leading footfall solution. Recent product enhancements around Customer Identification and Speed of Service have been designed to reveal genuine convertible traffic, optimise retail service efficiency and elevate customer satisfaction.

##### **Smarttech247**

Smarttech247 recently announced a significant contract with a global pharmaceutical solutions organisation worth €900,000 over three years. The Company was also recognised again as one of the fastest growing tech companies in 2023 by Deloitte. Further updates include the announcement of a brand new AI Assistant, a pioneering AI capability for cybersecurity operations, and the extension of its robust cybersecurity framework to wider markets.

##### **Wia**

Wia, a leading player in smart technology solutions, announced the closure of a landmark 5-year contract with one of the world's most prominent logistics companies. The agreement, valued at €1.5 million, underscores the industry's shift towards sustainability and the pressing need for efficient resource management.

##### **Ambisense**

Ambisense recently signed a strategic contract with Tuath Housing Association with a value of c.€400k, to deliver 600 healthy homes for their tenants. During the quarter, they were accepted onto the £80M Efficiency East Midlands dynamic purchasing system for Damp Proofing, Mould & Associated Works as a supplier of sensors and data for monitoring mould and damp across England and Wales. Ambisense also launched Project Empower with HACT, Oaklee Housing, Coastline Housing and the

University of Exeter. Using IoT sensors and advanced analytics, they are empowering tenants to make informed decisions about their homes.

### **Jaid**

Jaid has had several award wins throughout the quarter, including at the Fintech Finance awards where they won in the AI category, recognising the impact and innovation of their AI solutions on the fintech space.

### **GetVisibility**

GetVisibility was recently certified by the IMDA, Infocomm Media Development Authority, in Singapore, joining an elite group of organisations recognised for delivering exceptional software solutions. This is a significant achievement as GetVisibility inaugurates Singapore as its headquarters for southeast Asian operations. GetVisibility Founder Ronan Murphy was also selected to join the 14-member AI Advisory Council for the Government of Ireland during the quarter, joining the likes of OpenAI and Amazon.

### **Retinize**

Retinize launched their real-time collaborative VR platform, Animotive, in 2023 and now has 250 users signed up and several new features added. The team were also invited to present Animotive at 10 Downing Street during an event on the Northern Ireland investment ecosystem and were one of only two companies selected.

### **VividQ**

VividQ has been making headway with a major technological breakthrough. In a world-first, pioneering 3D deep-tech start-up VividQ shares images of real holograms projected through high-performance 4K display hardware. The ability to deliver 'retina resolution' computer-generated holograms means that next-generation VR headsets will be able to offer unparalleled levels of immersion and realism to users.

VividQ is using this major technology breakthrough to also announce two new commercial developments. The combination of these technical and commercial developments highlights that holography is no longer just something you find in a far-away galaxy but a core technology that is critical to the success of next-generation VR and AR experiences.

During the quarter the company raised £3.2m to create a 2 year available cash runway. The funds were raised at a price which was less than the previous round and this has therefore reduced the value of VividQ. This has, in turn, impacted the NAV of Sure Ventures. The Funds raised were necessary to capitalise on future opportunities. We are not concerned about this down round of funding which is more of a market phenomenon than a reflection on VividQ.

### **Cameramatics**

Cameramatics have continued to grow both ARR and customer wins, its expansion into the US market and major contract wins with large logistics Businesses in the US and the UK. The Business was chosen and will receive funding from the "Disruptive Technology and Innovation Fund" to develop next generation neural processing units to improve driver safety. The funding was in the region of 12m Euros. Contract wins and renewals with clients such as Van Elle, Maritime & Hendrick European are continuing to move the company from strength to strength. The need to monitor emissions, improve safety and enhance/track vehicle compliance is gaining traction globally, Cameramatics assists its customers with this evolving environment.

### **Warducks**

Warducks has gone into liquidation, as it struggled to find funding to further its game launch, in what is a difficult period for gaming Businesses globally.

### **Sure Ventures PLC NAV**

The Sure Ventures PLC NAV at the end of December 2023 sits at 96p. This represents a 15% decrease across the period, down from 113p per share at the end of Q3 2023. The decline in NAV is due, almost entirely, to the recent funding round valuation of VividQ and means that the Sure Ventures share price now represents a 13% discount to NAV.

The Sure Valley Ventures Enterprise Capital fund commitment has such a small weighting to the NAV of Sure Ventures PLC until deployment increases. It currently equates to 2% of the overall investment to date. Despite this, AI technologies are beginning to create a new wave of exciting software solutions and the pipeline continues to build.

### **Director Comments**

"The funding for VividQ was essential to provide a cash runway for the business to develop groundbreaking technology. It is disappointing that our exposure to it has reduced the Sure Ventures PLC NAV by 15% quarter on quarter. The portfolio as a whole is performing well, and our share price still sees us trading at a significant discount to the reported NAV as at December 2023.

The progress being made by several of the portfolio companies gives us genuine cause for optimism of exits that would have a significant effect on the Sure Ventures NAV and market Capitalisation. The progress being made by Getvisibility, Cameramatics, WIA, Smarttech247 and others underline the quality of the portfolio and one sale would likely return close to the market cap of Sure Ventures PLC".

The Directors of the Company are responsible for the release of this announcement. The person who arranged for the release of this information is Nicholas Lee, a director of the Company.

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## Notes to Editors

### About Mindflair plc

Mindflair plc (AIM: MFAI) is an investment company providing investors with access to a portfolio of next generation technology businesses focused on AI with significant growth potential.

The Company is building an investment portfolio of high-tech businesses focused on Artificial Intelligence, across such areas as 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: <http://www.mindflair.tech/>.