



Pires Investments PLC - PIRI Market Update
Released 07:00 26-Mar-2020

RNS Number : 6403H
Pires Investments PLC
26 March 2020

Pires Investments PLC ("Pires" or the "Company")

Market update

The Company is pleased to announce that, as at 25 March 2020, its unaudited net asset value was approximately £2.4 million, equivalent to 3.6 pence per share compared to the Company's share price of 1.8 pence as at the market close on 25 March 2020. The Company has been increasing its focus on the technology sector (with a particular emphasis on artificial intelligence, machine learning, cyber security, IOT and augmented/virtual reality) such that around £1.58 million or 65% of the Company's gross assets are now represented by investments in the sector.

As part of this focus on technology, the Company has disposed of the majority of its holding in Eco (Atlantic) Oil and Gas Limited ("Eco"), prior to the recent market turmoil and the setback in oil prices, generating total net cash proceeds of £1.57 million and realising a total net profit on disposal of almost £1 million from this investment. Eco currently represents less than 5% of the Company's net asset value.

The Company is also pleased to highlight some developments with respect to certain companies in its technology portfolio.

As previously announced, Artomatix, a developer of artificial intelligence ("AI") software technology that reduces the cost of content creation for animated movies and video games and augmented reality/virtual reality applications by over 85% through AI automation was sold to San Francisco based Unity Technologies Inc (www.unity.com) in Q4 2019. Pires achieved a return of €803,274 from this investment of which €721,274 has already been received, with the balance of around €82,000 expected in June 2021.

This represents a significant return for the Company compared to its initial investment in Sure Valley Ventures ("SVV") of £1.1 million which was made on 21 November 2019. The sale of Artomatix represents a cash

multiple of around 5x the initial investment made by SVV.

During 2019, Warducks Limited secured a €3.3 million series A investment from EQT Ventures (<https://eqtventures.com/>) one of Europe's leading venture capital funds, representing a 4x uplift on the company's valuation at the time of the investment by SVV. Warducks Limited is a company focused on the building of high quality augmented and virtual reality games.

Chairman, Peter Redmond said;

"I am very pleased with the progress that is being made by our investments in the technology sector although, disappointingly our shares still trade at a significant discount to our underlying net asset value."

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

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