

15 June 2020

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

Buymie raises €5.8 million for expansion in the UK and Ireland

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 Buymie Technologies Limited ("Buymie"), the artificial intelligence based same-day grocery delivery company that sits within the SVV portfolio.

On 14 June 2020, Buymie announced a funding round to raise €5.8 million, led by a new investor, Wheatsheaf Group, the food and agricultural arm of the Grosvenor Estate. This new funding has been raised at a valuation that is over 200% of Buymie's valuation as at the time of SVV's initial investment of €300,000 made in April 2020. This funding round has also been supported by a number of existing investors, including SVV, who is investing a further €620,000.

Over the last 18 months, Buymie has expanded significantly to meet the increasing demand for grocery home delivery, a trend which has heightened during the Covid-19 pandemic. Buymie works closely with its retail partners, including Lidl and The Co-op, to help them provide a same-day delivery service to their customers, enabling them to compete with Amazon, which has significant ambitions to lead in same-day grocery delivery.

In May 2020, the business launched in the UK, with The Co-op and other UK retailers, marking the company's first expansion outside Ireland. The service is currently available in the Bristol metropolitan area. The funds recently raised will enable Buymie to continue rapid market expansion in both Ireland and the UK, with 15 other cities currently being considered.

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 augmented and virtual reality.

Peter Redmond, Chairman commented:

"We are delighted that Buymie has raised €5.8 million to help fund the expansion of its activities. It is also particularly pleasing to see the significant increase in Buymie's valuation compared to the valuation at the time of SVV's initial investment in April 2020. We look forward to following Buymie's progress over the coming months."

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

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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, Augmented Reality and Virtual Reality ("AR/VR") 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 Buymie

Buymie, headquartered in Dublin, operates a same-day grocery delivery service, where you can order groceries and have them delivered to your door in as little as one hour. Buymie is the market leader in same-day grocery delivery in Ireland and, in 2018, became the first independent e-commerce platform in Europe to launch the discount channel online through a strategic partnership with Lidl. The company was founded in 2016 by serial entrepreneur Devan Hughes (CEO) and Art Sokhikyan (CTO). The company has operations in the UK, Ireland and Armenia.

Further details about Buymie can be found at www.buymie.com.

A video interview with the founder and CEO of Buymie, Devan Hughes and Nicholas Lee, Director of Pires, can be found on the Pires website at www.piresinvestments.com.

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