



New SVV Investment in Virtex VR

PIRES INVESTMENTS PLC

Released 07:00:08 25 January 2021

RNS Number : 6805M
Pires Investments PLC
25 January 2021

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Pires Investments plc

("Pires" or the "Company")

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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 SVV's new investment in immersive entertainment company, Virtex VR Limited ("Virtex").

SVV has completed an initial investment in Virtex to accelerate the company's strategy to build a platform for the next-generation of live, immersive entertainment within the virtual reality ("VR") gaming and e-sports industries. The VR market was estimated at USD 6.1 billion in 2020 and is expected to grow at a CAGR of 27.9% to reach USD 20.9 billion by 2025.

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 pleased to note Sure Valley Ventures' new investment into immersive entertainment company, Virtex. The company has experience in the VR gaming and e-sports industries, which, with SVV's financial and business support, will assist Virtex in executing its growth strategy and delivering a platform for next-generation of live, immersive entertainment."

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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/>.

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