



Smarttech247 - update on investee company

PIRES INVESTMENTS PLC

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Pires Investments plc

("Pires" or the "Company")

Smarttech247 - update on investee company

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 Smarttech247, one of the companies within the SVV portfolio.

Pires is pleased to note today's announcement by Conduity Capital plc ("Conduity") regarding the possible reverse takeover of Smarttech247 (incorporated in the Republic of Ireland as Zefone Limited), in order to effect a listing of that company. The valuation ascribed to Smarttech247 is significantly higher than the valuation at which SVV invested at earlier in the year, reflecting the rapid progress that this company has made in recent months and the increasing focus on the cybersecurity sector.

Conduity's announcement stated that it has entered into non-binding heads of agreement to work towards the possible acquisition of Smarttech247 for a total consideration of £33.5 million, to be satisfied by the issue of new ordinary shares in Conduity ("Proposed Acquisition"). Should such a transaction proceed on the currently envisaged terms, it would be classified as a reverse takeover in accordance with the AIM Rules for Companies. The Proposed Acquisition remains subject to contract and satisfactory completion of the necessary due diligence and, at this stage, there is no guarantee that the Proposed Acquisition will complete.

Smarttech247 is an established global artificial intelligence-based cybersecurity business specialising in automated managed detection and response. It recently announced that it had been awarded a multi-year contract for managed cybersecurity services by a Fortune Global-1000 advanced manufacturing company, employing over 100,000 staff and has just been awarded a purchase order under this contract to the value of €6 million for plant level operational technology cybersecurity services.

Pires has a combined direct and indirect c. 20% interest in SVV, 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. When realisations are made within the SVV portfolio, the proceeds are distributed to the fund's investors. Pires has a 13% direct holding in SVV.

Peter Redmond, Chairman of Pires commented:

"We are pleased to see the progress that Smarttech247 is making, both commercially and towards its IPO. We look forward to further developments in due course. This investment clearly demonstrates SVV's ability to identify high-growth potential opportunities within the cybersecurity sector."

Enquiries:

Pires Investments plc Tel: +44 (0) 20 3368 8961
Peter Redmond, Chairman
Nicholas Lee, Director

Joint Broker Tel: +44 (0) 20 7469 0935
Peterhouse Capital Limited
Duncan Vasey/Lucy Williams Tel: +44 (0) 20 7469 0936

Joint Broker Tel: +44 (0) 20 3167 7221
Tennyson Securities
Peter Krens

Financial media and PR Tel: +44 (0) 20 3004 9512
Yellow Jersey
Sarah Hollins
Henry Wilkinson
Annabelle Wills

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, 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: <https://piresinvestments.com/>.

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