



Proposed acquisition of Pluto by NFT Investments

PIRES INVESTMENTS PLC

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

Proposed acquisition of Pluto Digital plc by NFT Investments plc

Pires Investments plc (AIM: PIRI), the investment company focused on next generation technology notes today's announcement by NFT Investments plc (AQSE:NFT) ("NFT Investments"), with regard to Pluto Digital plc ("Pluto"), a company in which Pires holds an investment.

NFT Investments, which is quoted on the Access segment of the AQSE Growth Market and operates as an incubator specialising in the market for non-fungible tokens ("NFTs"), has announced that it has entered into a non-legally binding letter of intent to acquire the entire issued share capital of Pluto.

NFT Investments believes that this will create a global metaverse company and advance the activities of NFT Investments in the NFTs sector as Pluto has already invested in NFTs and NFT gaming.

NFT Investments is proposing to acquire the entire issued share capital of Pluto for a consideration to be satisfied by the issue of 2.4 billion ordinary shares in NFT Investments ("Proposed Acquisition").

Based on the closing mid-market share price of NFT Investments on 21 January 2022 of 2.475p and the 516,570,526 Pluto shares in issue based on the latest Companies House filings, this equates to an indicative price per Pluto share of 11.5p.

Pires holds 32,518,876 shares in Pluto which are carried at a valuation of 6p per share based on Pluto's last funding round. Pires also holds warrants over 24 million new ordinary shares in Pluto, subject to certain vesting conditions, 6 million of which have already vested.

Based on the price of 11.5 pence per Pluto share referred to above, this would value the Pires shareholding and vested warrants in Pluto at approximately £4.1 million, compared to the current Pires book value of its Pluto investment of circa £2 million.

The Proposed Acquisition would be a reverse takeover of NFT Investments under the AQSE Rules and shares in NFT Investments have been suspended from trading until the proposed acquisition of Pluto is completed. The acquisition is conditional on certain approvals and so there can be no guarantee that the acquisition will complete. Furthermore, the ability of Pires to realise its holding in NFT Investments will depend on prevailing liquidity at the time. However, it should also be noted that NFT Investments recently announced that it had submitted an initial application to list its shares on the NEO Exchange Inc, a Canadian stock exchange based in Toronto.

Nicholas Lee, Director of Pires commented:

"We are delighted to note the announcement made today by NFT Investments regarding its intention to acquire Pluto. This development will enable Pluto to effectively achieve a stock market listing at a headline price significantly in excess of the price at which Pires currently carries its investment in Pluto, representing further significant gains from our original investment in this sector.

"NFT Investments' interest and intention to acquire Pluto demonstrates Pluto's clear value in the NFT and NFT gaming sector. We look forward to providing further updates as and when appropriate."

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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, 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/>

About Pluto Digital Assets plc

Pluto Digital PLC ("Pluto") is a crypto technology and operations company whose goal is to bring Decentralised Finance (DeFi) and Metaverse (blockchain gaming and NFTs) to the global economy. Pluto is making DeFi available to everyone through products and services created by Pluto's software development Labs division, new yield farming strategies through Pluto's Yield division and collaborating with emerging DeFi projects and the NFT metaverse through Pluto's Ventures division.

For further information, visit: <https://plutodigital.com>

About NFT Investments

NFT Investments plc is an incubator specialising in the market for non-fungible tokens ("NFTs") and is the first ever NFT vehicle to list in a major jurisdiction worldwide. The Company invests in a diversified portfolio of NFTs, cryptocurrency, and/or in companies or funds which have exposure to NFT or blockchain technology. The Company's leadership team have an extensive track record in the cryptocurrency sector and previously founded Argo Blockchain PLC, a global crypto miner. NFT Investments is headquartered in London, UK and its shares are listed on the Aquis Exchange Growth Market under the ticker symbol NFT. The Company's website is located at <https://www.nftinvest.pro>.

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

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