



First Investment of the SVV UK Software Fund

PIRES INVESTMENTS PLC

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

First Investment of the Sure Valley Ventures UK Software Technology Fund

Pires Investments plc (AIM: PIRI), the investment company focused on next generation technology, is pleased to provide an update on its investment in the Sure Valley Ventures UK Software Technology Fund (the "SVV Software Fund").

Further to the Company's announcement on 2 March 2022, RETInZE Limited ("RETInZE"), the award-winning creative-tech company based in Belfast, Northern Ireland, has successfully raised £2 million in a seed round led by the SVV Software Fund.

RETInZE is developing an innovative software product called Animotive that is harnessing the latest VR technologies to transform the 3D animation production process. The proceeds of the seed round will drive the next two-year step in its growth and the global rollout of Animotive.

The seed round, led by the SVV Software Fund's £1 million investment, marks the first investment from this fund which recently announced its first close of £85 million, which included a cornerstone £50 million investment from the British Business Bank, an investment arm of the UK Government.

Other investors in the round, from the UK, USA, Ireland and the Netherlands, include:

- TechStart Ventures - leading investor of seed capital across Scotland and Northern Ireland, following on from their 2019 pre-seed investment in RETInZE
- VGC Partners - London based investor building great companies at the intersection of physical and digital commerce
- Clarendon/Co-fund NI - equity fund based in Northern Ireland that co-invest with business angels and private investors
- Lonely Horse Investments - investor association based in the Netherlands
- Bertram van Munster & Elise Doganieri - multi Emmy award-winning producers behind the CBS hit show "the Amazing Race"
- Ben Morrow - Senior Product Manager, Adobe Aero (Adobe's AR creation tool)

The SVV Software Fund is a newly-established venture capital fund, investing in a range of private UK software companies with a focus on companies in the Metaverse, Artificial Intelligence and Cybersecurity sectors. The fund is run by the same SVV team which has been highly successful in achieving a number of cash realisations from, and upward revaluations of, companies in the SVV portfolio.

Nicholas Lee, Director of Pires commented:

"We are delighted to note the first investment of the new SVV Software Fund, supporting one of Europe's fast-growing creative-tech companies, RETInZE, in its £2 million seed round. This funding, which includes £1 million from the new fund and a further £1 million from a number of highly-regarded co-investors, will allow RETInZE to expand its global rollout of Animotive in the immersive software sector, which is well positioned to grow rapidly."

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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 the SVV UK Software Technology Fund

The Sure Valley Ventures ("SVV") UK Software Technology Fund is a venture capital fund investing in a range of private UK software companies with a focus on companies in the Metaverse, Artificial Intelligence and Cybersecurity sectors. The fund is run by the same SVV team which, to date, has been highly successful in achieving a number of cash realisations from, and upward revaluations of, companies in the SVV portfolio.

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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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