

A NEXT-GENERATION TECHNOLOGY INVESTMENT COMPANY

Investor presentation
June 2022

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CORPORATE OVERVIEW

Overview of Pires



Next-generation technology investor

Invested in sectors poised for exponential growth, including AI, Machine Learning, IoT, Cyber Security, Big Data, Digital Assets and Immersive Technologies



Focused strategy

Aimed at achieving rapid cash realisations and valuation uplifts



Attractive opportunity for investors

To gain exposure to a highly attractive private equity investments via a public market vehicle



Track record

Successful track record of investment with access to significant experience across the technology sector



High profile co-investors

Co-invested with leading private equity and venture capital investors providing third party validation of value

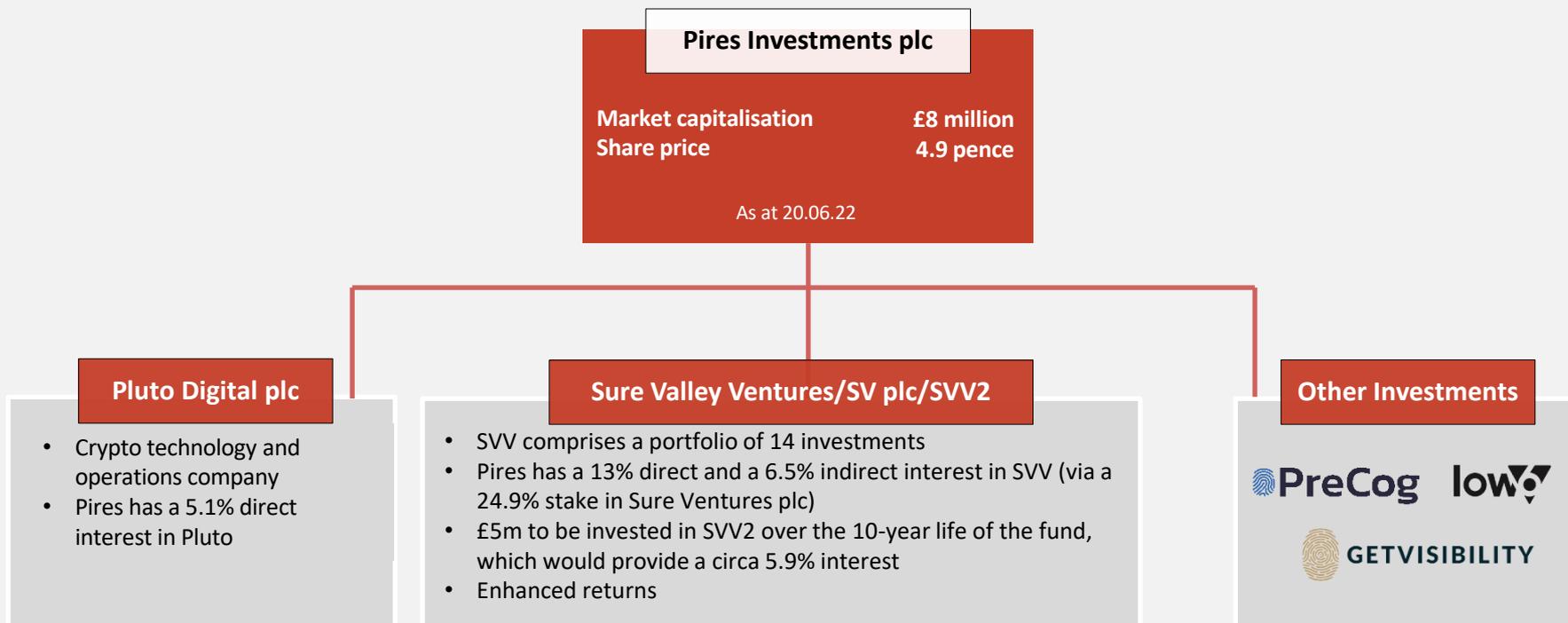


Exciting potential

Through realisations, uplifts in valuation and new investments providing real returns to investors

INVESTMENT PORTFOLIO

Diversified portfolio of investments across the technology sector



PROVEN REALISATIONS

Investment strategy has already returned cash



- Acquired by Unity Technologies Inc (mkt value US\$31bn) in December 2019
- Exit achieved 14 months after initial investment
- Exit price c. 500% of SVV's initial valuation
- Circa €800,000 of total net sale proceeds accrued to Pires



- Listed on AIM and the Dublin stock exchange in March 2018, 12 months after initial investment
- Valuation represented 600% of SVV's initial valuation
- Leading Taiwan electronics company, HTC, invested €3 million in the company
- In June 2021, raised €9m in over-subscribed placing



- Original investment in the YOP project and Detech Studio
- Cash then raised from the sale of YOP tokens
- Balance of investment used to subscribe for shares in Pluto Digital

RECENT EVENTS IN PORTFOLIO INVESTMENTS

Majority of portfolio has now seen significant progress and follow on funding



- Seed investment round led by Northwell Holdings & Ventures in December 2021
- Seed funding took place at a significant uplift to the valuation at the time of Pires' original investment



- Series B funding in October 2021 raised US\$25m, at a valuation that represents a material uplift from Pires' original investment
- Last year it also announced an extended \$8.5m series A funding round



- March 2022 funding round raised €10m in equity, principally from new investors Alpha Intelligence Capital and Fortino Capital Partners with
- Pires' direct investment now worth significantly more than its total investment cost to date



- £11m seed extension round in July 2021 at a significantly enhanced valuation from the original investment
- Led by UTokyo IPC, the venture arm for the University of Tokyo



- August 2021 funding round raised €3m led by BGF, one of Ireland's leading growth capital investors



- Investment now worth significantly more than its original cost based on the company's last funding round



- January 2021 series A funding round raised in excess of €4m
- December 2021 funding round raised €3.9m
- Both fundings took place at a significantly higher valuation compared to when the initial investment was made

EXPECTED FUTURE DEVELOPMENTS

Attractive potential



Near-term routes to liquidity events now established



Valuation uplifts and realisations from the SVV portfolio

The fund has largely completed its deployment phase and is now entering the phase of follow on funding and delivering increases in valuation and subsequent exits

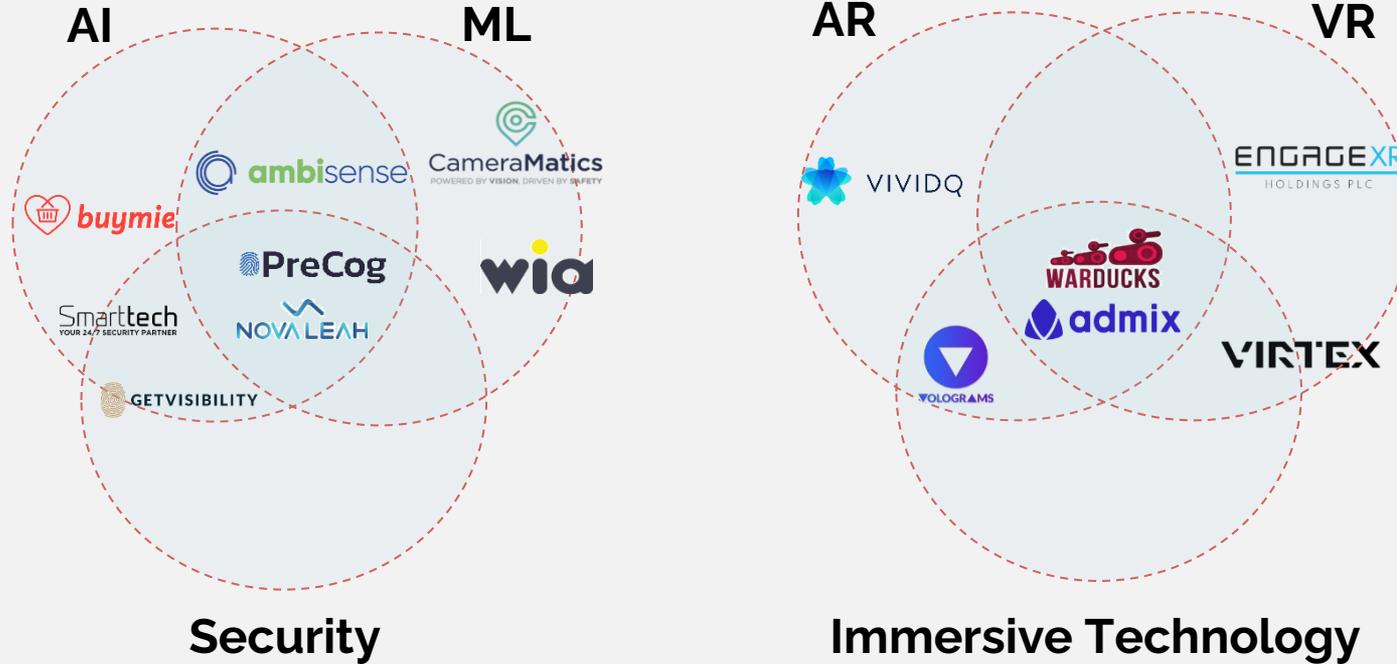


New investments

Opportunities exist for new investments both directly and through attractive new fund investments, notably through the new SVV UK Software Technology Fund

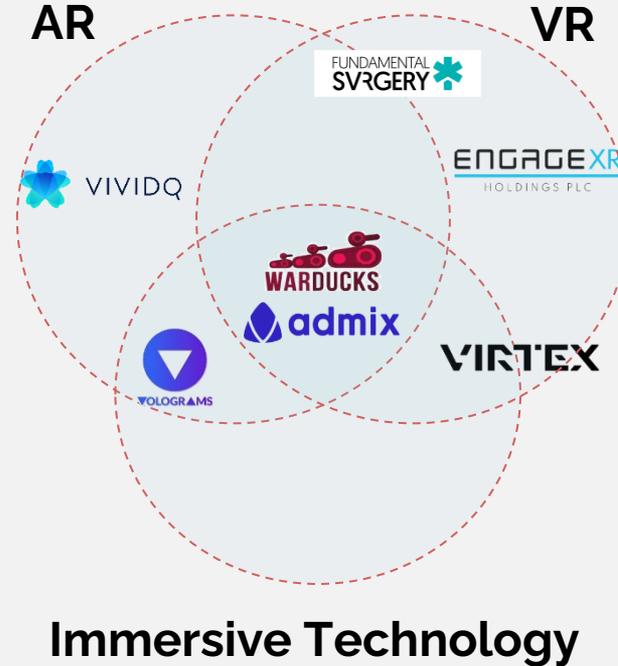
EXISTING SVV PORTFOLIO OVERVIEW

Diversified investments across chosen technology sectors



COMBINED PORTFOLIO OVERVIEW

Diversified investments across chosen technology sectors



SVV UK SOFTWARE TECHNOLOGY FUND

New growth opportunity with proven model and team



- Investment in new SVV fund which will focus on investing in private UK software companies in the Metaverse, Artificial Intelligence and Cybersecurity sectors
- Alongside principal investor the British Business Bank (“BBB”), an investment arm of the UK government, with the fund created as part of the BBB’s Enterprise Capital Funds programme
- First close of the fund amounted to £85m
- Initial investment from Pires of c. £90,000 to fund first investment
- Fund is managed by the same team as the existing SVV fund, which has been highly successful in achieving a number of cash realisations from, and upward revaluations of, companies within the portfolio
- Pires and other non-BBB investors to receive significantly enhanced share of total return generated by the fund compared to industry standard
- First investment made in RETiníZE Limited, an award-winning creative-tech company, successfully raising £2m. Seed round in March 2022 led by the SVV Software Fund, which invested £1m.

Managed by same team as SVV fund

Targeting Metaverse, AI and Cybersecurity sectors

Significantly enhanced returns

PORTFOLIO COMPANIES

Direct investments



- Crypto technology and operations company with a focus on Decentralised Finance (DeFi) and the Metaverse (blockchain gaming and NFTs)
- Recent expansion into the gaming sector through investment in and joint venture with Maze Theory, a London-based digital entertainment studio, to release high quality games that incorporate token economics
- Investment includes the formation of a new gaming blockchain and metaverse studio, Emergent Games
- Planning to extend relationship with Maze Theory as it believes that this is a sector that provides an exciting growth opportunity



Established in January 2021

Pires has a 5.1% direct interest in Pluto

Raised circa £28m in March 2021 with Argo Blockchain maintaining its 25% holding

PORTFOLIO COMPANIES

Direct investments



- Security solution that, through its software platform and IoT hardware infrastructure, can monitor people flow and detect the movement of persons of interest
- Collects and analyses data to provide unique, scalable and actionable intelligence that helps its clients to combat organised crime, human trafficking and terrorism
- Completed £1m fundraising round in March 2021
- Additional interest in the company through Pires' investment in SVV



- Leader in sports gaming technology that powers franchises with branded gaming experiences to engage and monetise digital fanbases
- Several contracts with sports teams/franchises in the UK and US
- Recently awarded a seven-figure contract to become the official supplier of F2P games for an iGaming provider
- Low6 recently raised an additional US\$5m in January 2022 in a pre-IPO fundraise
- Currently looking to listing on the TSX Venture Exchange

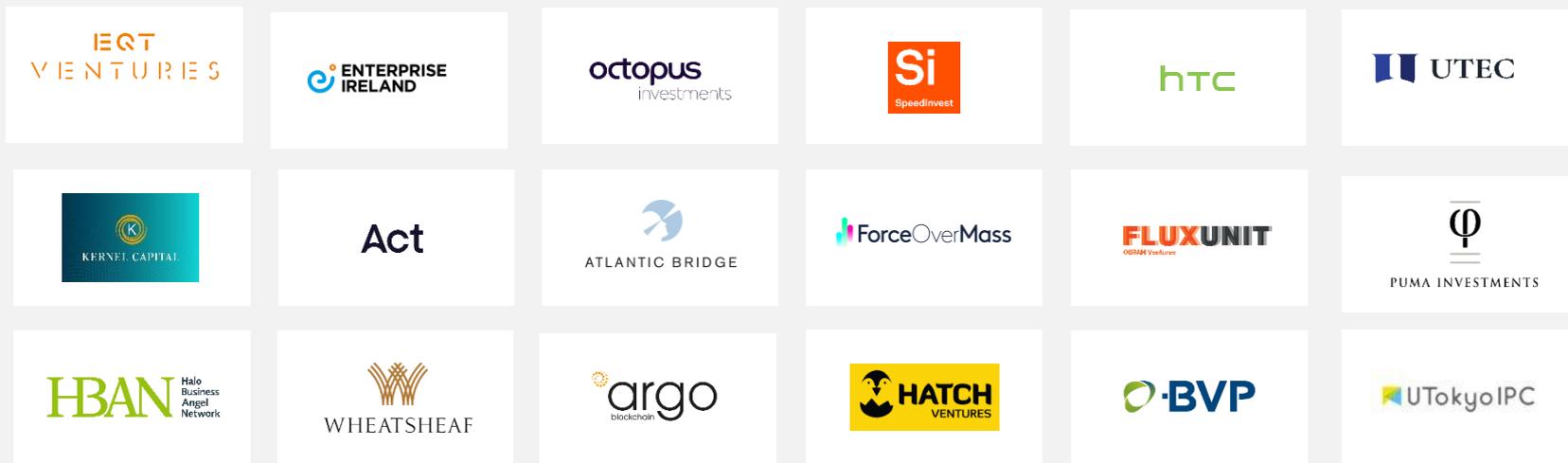


- Developed proprietary software that uses artificial intelligence to discover, classify and protect unstructured data typically contained in PDFs, spreadsheets, emails and text documents
- Helps organisations better visualise their data footprint to ensure more proactive management and security
- Recent funding round led by Alpha Intelligence Capital and Fortino Capital Partners, raising €10m
- Additional interest in the company through Pires' investment in SVV and SV plc

RECOGNISABLE CO-INVESTORS

Affirmation of quality of portfolio and future prospects

Leading domestic and international venture capital investors and a governmental venture agency have invested in the SVV portfolio



SUMMARY

Creating value for shareholders



Focused strategy

Investing in next-generation technology companies poised for exponential growth



High-quality portfolio

Carefully-selected high-quality technology businesses across in-demand sectors



Proven returns

Cash already returned to Pires from within the portfolio



Portfolio delivering

Portfolio companies achieving significant progress since initial investment



Track record

Successful track record of investment with access to significant experience across the technology sector



Exciting future potential

Through realisations, uplifts in valuation and new investments providing real returns to investors

Transaction rationale

Creating value for all shareholders



Focused strategy

IoT, VR/AR and AI giving diversity, but focus



Complementary portfolio

Aids the development of portfolio companies given synergistic nature. Stronger relationship with SVV



Scale

More attractive to institutional investors. Clear corporate synergistic benefits and cost savings



Funding flexibility

Increased access to different forms of funding both from external and internal sources



Geographical spread

Presence in UK, Europe and the US, providing greater ability for Pires investee companies to expand internationally



Exciting potential

Through potential realisations, uplifts in valuation and new investments providing real returns to investors, aided by Tern's hands on approach and wide network

A hand is shown interacting with a futuristic digital interface. The interface displays vibrant, glowing lines of light in shades of blue, purple, and pink, suggesting data or information. The background is dark, with some blurred light sources, creating a high-tech, digital atmosphere. A large red rectangle is overlaid on the left side of the image, containing the word 'APPENDIX' in white capital letters.

APPENDIX

PORTFOLIO COMPANIES

Existing SVV portfolio

Artificial intelligence

Ambisense

Provides an Artificial Intelligence platform to deliver environmental risk assessment to allow real-time gas and environmental monitoring using both IoT and sensor solutions. The company has already been awarded a number of major contracts and has a substantial pipeline of opportunities. Raised €3 million in August 2021 from the Business Growth Fund and existing investors, including SVV.

Buymie

An artificial intelligence-based same day grocery delivery company operating in both the UK and Ireland working with companies such as Tesco, Lidl, Asda and the Co-op.

Security

Nova Leah

An artificial intelligence cyber-security assessment and protection platform for connected medical devices. In December 2021, closed a seed investment round led by Northwell Holdings & Ventures, the for-profit venture investment arm of Northwell Health, New York State's largest healthcare provider.

Getvisibility

Getvisibility, is a leader in data visibility and control, using state-of-the-art artificial intelligence ("AI") to classify and secure unstructured information. Getvisibility also provides risk and compliance assessments as well as enforcing protection on sensitive data. The company operates across the US, Europe, the Middle East and North Africa with a presence in several industry sectors including banking, healthcare and the public sector. Getvisibility's clients include a leading global producer of energy and chemicals, a major airport group, one of the largest financial institutions in the Middle East as well as US government entities in the pharmaceutical and manufacturing sectors.

Raised €10m in equity in March 2022. Has been voted as one of Ireland's top 18 start-ups.

PORTFOLIO COMPANIES

Existing SVV portfolio

Security (continued)

PreCog

A security solution platform company that provides data intelligence to combat crime, terrorism and protect vulnerable people. Completed a £1m fundraising round in March 2021. Customers include leading law enforcement and security agencies and transport infrastructure groups.

Smarttech247

A global artificial intelligence based cyber security cloud business that protects enterprises as they migrate to cloud-based IT operations. Smarttech247 is profitable with high forecast revenue growth and has over 100 technology partners, including Tanium and CrowdStrike, and 50 clients based in Europe and the US. Smarttech247 is currently pursuing a stock market listing which is expected to complete later in the year.

Internet of Things

CameraMatics

Platform enabling transport fleet managers to reduce risk, increase driver safety and comply with growing industry governance and compliance. The company is growing revenues considerably and building its presence in the very significant US market where it has already won a number of new contracts. CameraMatics raised €4 million in January 2021 in additional funding. The round was led by Puma Investments, a leading provider of growth capital. CameraMatics also announced a major partnership with UK transport and logistics operator Maritime Transport Ltd. The company then raised a further €3.9 million in December 2021, again on the basis of an enhanced valuation thereby demonstrating this company's rapid growth in value.

Wia

Provides a platform solution for smart buildings. Its platform provides full device and application management, security, data capture and storage, analysis and control.

PORTFOLIO COMPANIES

Existing SVV portfolio

Immersive technologies

Engage XR

A developer of virtual reality and immersive experiences with a specific focus on education and enterprise learning and development. The company is listed on AIM, has over 100 commercial customers and is rapidly growing revenue and margins. In June 2021, raised €9.0m in new funds and announced the planned development of a new corporate metaverse "ENGAGE Oasis".

Admix

A platform enabling the monetisation of interactive programmatic brand placements in, for example, video games and other AR/VR applications. The company is rapidly growing revenues and numbers of active users. Raised US\$25m in Series B funding round in October 2021.

Warducks

A game development studio known for the production of leading games and is soon to launch an AR game that could be the next Pokémon Go.

VividQ

A deep tech software company which has developed a framework for real-time 3D holographic displays for use in heads-up displays and AR headsets and glasses. The company completed a significant £11m funding round in July 2021.

Volograms

A reality capture and volumetric video company. It is currently trialling a new app which has had very positive feedback to date.

Virtex

A company building a platform for the next-generation of live, immersive entertainment within the virtual reality ("VR") gaming and e-sports industries. It is actively developing its new Stadium app.

