



UPDATE ON INVESTMENT IN PLUTO DIGITAL PLC

PIRES INVESTMENTS PLC

Released 12:28:10 25 October 2022

RNS Number : 0575E
Pires Investments PLC
25 October 2022

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

Update on investment in Pluto Digital plc

Pires Investments plc (AIM: PIRI), the investment company focused on next-generation technology, is pleased to provide an update on developments at Pluto Digital plc ("Pluto"), one of the Company's investee companies, following a recent webinar held by the company.

Following its successful joint venture earlier this year, Pluto has merged with Maze Theory Limited ("Maze Theory"), a London-based digital entertainment studio, to form Emergent Entertainment plc ("Emergent"), a next-generation entertainment company focused on bringing audiences and storytellers together by harnessing emerging technologies.

Pluto is a Web3 technology company with a focus on the metaverse, blockchain gaming and NFTs sectors. Pluto had been working with Maze Theory with a view to developing high-quality games that incorporate token economics. Previously, the company had acquired 40% of Maze Theory and set up a joint venture called Emergent Games Limited.

Pluto has now agreed to acquire the remaining 60% of Maze Theory that it did not already own and merge the two companies to form Emergent. The consideration will be the issue of 151 million new shares in Pluto, with the reference price of the transaction being 6 pence per Pluto share.

Former Executive Vice President of Sony Interactive Entertainment/PlayStation, Simon Rutter, has joined Emergent as Chairman, alongside CEO Ian Hambleton, the former CEO of Maze Theory. Simon Rutter spent 25 years at PlayStation, with the last 10 years in senior international leadership roles. Ian Hambleton is a successful entrepreneur of 20 years, having founded and grown creative businesses across tech, digital, gaming and green tech with Found Studio, Maze Theory and Ecologi.

Post transaction, Emergent will benefit from the experience and expertise of over 60 developers and executives across the two merged entities. The business will comprise three divisions:

- Emergent XR, which will focus on developing VR games such as *Peaky Blinders*, an action/adventure game that is currently in development.
- Emergent Web3, which is developing the game *Resurgence*, a Web3 game which takes players on a journey from a present-day disaster to a post-apocalyptic future. This will be free to play and will include token economics.
- Emergent Networks, which includes certain existing digital assets, owned by the Company, including NFTs.

Emergent expects to balance the traditional and the new; storytelling craft with technical innovation; and established, reliable business models with more contemporary forms of monetisation.

Nicholas Lee, Director of Pires, commented:

"We are pleased to note the ongoing developments at Pluto, which is making good progress towards becoming a next-generation entertainment company, with a specific focus on Web3. This is a sector where significant growth is expected, particularly in the form of VR video games."

The Directors of the Company are responsible for the release of this announcement.

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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/>

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