



INVESTMENT IN THE SVV III LIMITED PARTNERSHIP

PIRES INVESTMENTS PLC

Released 07:00:06 23 February 2023

RNS Number : 7722Q
Pires Investments PLC
23 February 2023

23 February 2023

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

Investment in the Sure Valley Ventures III Limited Partnership alongside Enterprise Ireland

Pires Investments plc (AIM: PIRI), the investment company focused on next generation technology, is pleased to announce that it has agreed to invest in a new venture capital fund, Sure Valley Ventures III Limited Partnership ("SVV3 Fund"), alongside Enterprise Ireland which is the cornerstone investor.

Highlights

- The SVV3 Fund has received commitments of €30 million at first close, of which Enterprise Ireland has committed to invest 50% or €15 million.
- Pires' has initially invested circa €54,000 ("Initial Investment") in the SVV3 Fund. Pires expects to invest up to €5 million over the 10-year life of the SVV3 Fund (the "Investment"), which would currently provide the Company with a 16.7% interest in the fund.
- The SVV3 Fund plans to invest in circa 15 high growth AI software companies in sectors such as Enterprise, Immersive Technologies and Cybersecurity across the Republic of Ireland.
- The SVV3 Fund will be managed by the same Sure Valley Ventures fund ("SVV") team which, to date, has been successful in achieving cash realisations/liquidity events from, and upward revaluations of, investments made by the first Sure Valley Venture Fund ("SVV1 Fund"), as well as launching the £85 million Sure Valley Ventures UK Software Technology Fund ("SVV2 Fund") backed by the British Business Bank.
- The Initial Investment was made from the Company's existing cash resources. Going forward, the Company has several sources available to fund the Investment over the coming years. These would include, inter alia, realisations from its existing investment portfolio, the exercise of outstanding warrants, as well as access to debt and equity capital markets.

Nicholas Lee, Director of Pires commented:

"The SVV1 Fund has completed its initial investment phase and has already achieved three liquidity events to date, comprising the sale of Artomatix, and listings of Engage XR and Smarttech247 Group plc on the London Stock Exchange, with additional events expected in due course. The SVV3 Fund is therefore very much a follow-on to the successful SVV1 Fund.

"The technology sector experienced a challenging 2022 and so, consequently, there are a number of interesting investment opportunities becoming available at attractive valuations. The Directors therefore believe that this is an ideal time to invest in a new technology focused fund, able to make new investments, given the completion of the SVV1 Fund's investment cycle for making new investments.

"The significant commitment by Enterprise Ireland is a further endorsement of the SVV team and follows on from the support for the team demonstrated by the British Business Bank with the launch of the SVV2 Fund.

"In terms of funding, at the end of 2022, Pires raised gross proceeds of £1.24 million from a flexible two-year debt facility and it expects further liquidity events from the SVV1 Fund, thereby allowing the Company to continue to progress its investment strategy at this opportune time.

"We very much believe that this investment in the SVV3 Fund will provide more opportunities for Pires investors to benefit from exposure to high growth technology companies within the flexibility of a publicly traded vehicle."

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

Enquiries:

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

Nominated Adviser Tel: +44 (0) 20 7213 0880
Cairn Financial Advisers LLP
Liam Murray / Ludovico Lazzaretti

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

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

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 Enterprise Ireland

Enterprise Ireland is the Irish government organisation responsible for the development and growth of Irish enterprises in world markets. We work in partnership with Irish enterprises to help them start, grow, innovate and win export sales in global markets. In this way, we support sustainable economic growth, regional development and secure employment. www.enterprise-ireland.com

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lse.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCNKBBQKBKBBDBB

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.