

5 June 2024

Mindflair plc

("Mindflair" or the "Company")

New investment by Sure Valley Ventures III Limited Partnership

Sure Valley Ventures leads \$1.1 million investment in Inspeq AI

Mindflair plc (AIM: MFAI), the company investing in next-generation technology focused on AI, notes the announcement made by Sure Valley Ventures ("SVV") regarding the first investment by Sure Valley Ventures III Limited Partnership ("SVV3 Fund"), in which it has an investment.

SVV3 has led a \$1.1m funding round for Inspeq AI, a transformative full-stack AI Ops platform, alongside Delta Partners and a number of other leading investors.

Inspeq AI aims to become the trusted source of safe and reliable AI development, enhancing generative ("Gen") AI application deployment with its comprehensive platform designed for effective and efficient production. The platform addresses AI performance issues throughout the Large Language Model ("LLM") development lifecycle, ensuring optimal safety and ethical compliance. Inspeq AI's advancements have notably reduced security and hallucination (events in which machine learning models produce outputs that are coherent and grammatically correct but factually incorrect or nonsensical) issues by up to 80%, significantly improving reliability and trustworthiness.

The company was founded by Apoorva Kumar and Ramanujam Macharla Vijayakumar, who have prior experience at Microsoft, Meta, Amazon, and LinkedIn.

Inspeq AI plans to invest these new funds into their full-stack LLM AI Ops platform, which assists developers in optimising all Gen AI production and development phases, from testing and evaluation to monitoring, performance, and guard-railing of B2B and Enterprise AI applications. It will also expand its team in Applied AI, Data Science, and Full Stack Development, and extend its operations in Ireland, London, and India. Inspeq AI's mission is to provide businesses with tools to confidently deploy AI solutions in production environments, mitigating AI-related risks and fostering a trustworthy and secure AI future.

The SVV3 Fund has to date received commitments of over €30 million, of which Enterprise Ireland has committed to invest 50% or circa €15 million and plans to invest in 15 high growth AI software companies in sectors such as Enterprise, Immersive Technologies and Cybersecurity across the Republic of Ireland. Mindflair has a 16.0% interest in this fund.

The SVV3 Fund is managed by the same SVV fund team which, to date, has been successful in achieving cash realisations/liquidity events from, and upward revaluations of, a number of investments made by the first Sure Valley Venture Fund as well as launching the £85 million Sure Valley Ventures UK Software Technology Fund backed by the British Business Bank.

Nicholas Lee, Director of Mindflair, commented:

"It is encouraging to see the first investment being made by the third SVV fund into a growing company in the AI space. This investment again highlights the great potential within Mindflair's exciting AI focused investment portfolio."

The Directors of the Company are responsible for the release of this announcement. The person who arranged for the release of this information is Nicholas Lee, a director of the Company.

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Notes to Editors

Mindflair plc (AIM: MFAI) is an investment company providing investors with access to a portfolio of next generation technology businesses focused on AI with significant growth potential. The Company is building an investment portfolio of high-tech businesses focused on Artificial Intelligence, across such areas as 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: <http://www.mindflair.tech/>.

Sure Valley Ventures (www.surevalleyventures.com) ("SVV") is a venture capital firm that invests in early-stage AI software companies in the UK and Ireland. Investing in AI since the firm's inception in 2017, SVV has a strong track record of accelerating the growth of private AI companies through to Series A and beyond.

Delta Partners (www.deltapartners.com) is a venture capital firm that invests in early-stage startups in Ireland. For over 30 years, Delta Partners has been supporting entrepreneurs to build great businesses. Having invested in over 140 companies with exits generating €1.8 billion, Delta has a track record of investment performance with LPs including Enterprise Ireland, Bank of Ireland, and Fexco, as well as the family offices of successful Irish technology entrepreneurs.

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

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