

6 June 2024

TMT INVESTMENTS PLC
("TMT" or the "Company")

Portfolio Update

TMT Investments Plc (AIM: TMT.L), the venture capital company investing in high-growth technology companies, is pleased to announce the following developments in the Company's portfolio since the publication of its 2023 Annual Report on 19 March 2024.

Positive revaluations

- OneNotary, an online notary service (<https://onenotary.us>), has completed a new Series A equity funding round of US\$5 million and entered into a partnership with [DocuSign](#) to provide a best-in-class third-party notary network to DocuSign customers ("DocuSign Notary"). DocuSign is trusted by hundreds of millions of users world-wide and meets electronic signature regulations, including eIDAS (electronic identification and trust services). The round was led by [Jackson Square Ventures](#), with participation from DocuSign founder [Tom Gonser](#). This formal partnership with DocuSign marks a major milestone for OneNotary, as it will integrate OneNotary into DocuSign's range of notary solutions. The integration, when launched early this summer, will expand DocuSign Notary into third-party notaries, providing more opportunity for best-in-class, regulatory compliant, and certified options for DocuSign customers. The transaction represented a revaluation uplift of 85% (US\$0.4 million) in the fair value of TMT's investment in OneNotary, compared to the previous reported amount as of 31 December 2023.
- Praktika.ai (<https://praktika.ai>), a language learning app with personalised AI-powered avatar tutors, has completed a new US\$35.5m Series A equity funding round, led by [Blossom Capital](#). In contrast to most language learning apps that focus on human interaction with a human tutor or 'machine-to-human' interaction involving clicks and drag and drops, Praktika.ai is the only app focused on tone of voice, where the user mimics human-to-human interaction. Praktika was the first to master this AI avatar approach, which is very natural to language learning. At the end of May 2024, Praktika reported 1.2 million active monthly users across 100 countries, with revenue of almost US\$20.0 million in the last twelve months. The Series A equity funding round represented a revaluation uplift of 1,144% (US\$4.6 million) in the fair value of TMT's investment in Praktika.ai, compared to the previous reported amount as of 31 December 2023. This positive revaluation of 12.4 times in only 5 months represents the fastest significant revaluation of a portfolio company in TMT's 13-year history. TMT's investment of US\$400,000 into Praktika.ai was made in December 2023.

Negative revaluations

- In line with the continuing public market volatility, the share price of NASDAQ-traded Backblaze Inc. has been quite volatile. Based on the closing mid-market price of US\$5.99 per share on 5 June 2024 (and adjusted for the US\$4.0 million net partial disposal proceeds received by TMT in 2024 to date), the current share price represents a reduction of US\$3.7 million in the fair value of TMT's investment in Backblaze, compared to the previous reported amount as of 31 December 2023.

Alexander Selegenev, Executive Director of TMT, commented:

"The investment TMT made in Praktika.AI in December 2023 was the 100th investment by TMT since inception. It has delivered the fastest significant revaluation of a portfolio company in TMT's history, generating a 12.4 times return in only five months. This revaluation delivers a perfect example of the exceptional venture capital opportunity presented by those start-ups whose business models and products are based on genuine AI technologies and applications."

The majority of TMT's portfolio companies, including its largest holdings, continue to demonstrate good business progress and are adapting well to the challenges of the current environment. Some of the portfolio companies are currently fundraising, and TMT expects further positive revaluations by the time of the publication of its 2024 interim results.

At the same time, as the well demonstrated divergence between good and less fortunate performers continues, TMT expects to announce a few write-downs/write-offs as well.

We look forward to keeping shareholders updated on relevant developments in due course."

For further information contact:

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About TMT Investments Plc

TMT Investments Plc invests in high-growth technology companies globally across a number of core specialist sectors. Founded in 2010, TMT has a current investment portfolio of over 50 companies and net assets of US\$208 million as of 31 December 2023. The Company's objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation. The Company is traded on the AIM market of the London Stock Exchange. www.tmtinvestments.com.

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