

6 June 2024

Mindflair plc

("Mindflair" or the "Company")

New investment by Sure Valley Ventures UK Software Technology Fund

Sure Valley Ventures leads £1.5 million investment in Ittybit

Mindflair plc, the company investing in next-generation technology focused on AI, notes the announcement made by Sure Valley Ventures ("SVV") of a new investment by Sure Valley Ventures UK Software Technology Fund ("SVV2"), in which it has an investment.

SVV and Mercuri, an early stage venture capital firm, have led a £1.5 million funding round for [Ittybit](#) Ltd ("Ittybit"), a pioneering developer tools company. This funding will provide the necessary capital for Ittybit to further its mission of making world-class AI-led media pipelines accessible to developers worldwide. The funding round was also supported by Oxford Capital, angel investors and Baltic Ventures.

Ittybit provides cutting-edge APIs (application programming interface) and tools designed to simplify the uploading, storing, and delivery of large video, image, and audio files. Leveraging state-of-the-art computer vision models, Ittybit empowers developers to filter unsafe uploads, enhance content searchability, and automate tagging and transcription processes. A standout feature of Ittybit's offering is its innovative AI-based compression tool (akin to those used by industry giants like Netflix and Meta) which ensures faster downloads and reduced storage costs without compromising visual quality. With this new funding, Ittybit plans to expand its engineering and enterprise sales teams.

SVV2 is a venture capital fund, investing in a range of private UK software companies with a focus on companies in AI and ML, Immersive Tech, Metaverse and Cybersecurity sectors. The fund is run by the same SVV team which has been highly successful in achieving a number of cash realisations from, and upward revaluations of, companies in the SVV portfolio.

SVV2, which includes a cornerstone £50 million investment from the British Business Bank through its Enterprise Capital Funds programme, was launched in March 2022. The Mindflair commitment to this fund is 6%.

Nicholas Lee, Director of Mindflair, commented:

"We are pleased to see another exciting investment being made by SVV in order to further develop our AI-focused investment portfolio. An investment in an innovative company like Ittybit underscores our commitment to advancing AI technology and supporting high-growth enterprises."

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.

Ittybit, based in Salford, Manchester, is a developer tools company focused on simplifying media file management for developers. Their technology has shown impressive results, including an 80% reduction in bandwidth costs for Strength:Lab and enhanced search functionality for a large podcast client. For further information, visit: <https://ittybit.com>

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