

9 July 2024

Mindflair plc

("Mindflair" or the "Company")

Infinite Reality agrees to acquire Landvault, a Sure Valley Ventures portfolio company, for US\$450 million

Mindflair plc, the company investing in next-generation technology focused on AI, notes the announcement made by Infinite Reality ("iR"), that it has agreed to acquire Landvault for US\$450 million in an all-share transaction. Landvault is a portfolio company of the Sure Valley Ventures Fund ("SVV1"), in which Mindflair has an investment.

SVV1 has a 7% shareholding in Landvault, and Mindflair has a 13% direct interest in SVV1 and a 5.3% indirect investment in SVV1 via its holding in Sure Ventures plc. The purchase consideration for Landvault would comprise new shares in iR and it is expected that this company will be seeking a listing on Nasdaq in Q3 2024 through a combination with its SPAC partner, Newbury Street Acquisition Corp.

Based on the figures set out above, this disposal has the potential to generate proceeds for Mindflair of circa US\$6 million depending on the value of iR shares, a circa 470% uplift on SVV1's carrying value of Landvault as at 31 December 2023 and an increase in the net asset value of SVV1 from the value at 31 December 2023.

Furthermore, iR has also today announced a US\$350 million minority investment from a private multi-family office focused on global technology, media, and real estate, increasing iR's valuation to \$5.1 billion.

Further details will become available once iR publishes details of its proposed listing on Nasdaq, although there can be no guarantee that a listing of iR will ultimately take place.

iR is an innovation company powering the next generation of digital media and ecommerce through AI and immersive technologies. iR's virtual worlds enable brands and creators to fully control how they distribute content, engage audiences, and monetize their creations while maintaining ownership of their data. With deep expertise in Hollywood production and extended reality ("XR"), iR is redefining the infinite possibilities of connected digital environments in the modern age. iR's portfolio of brands includes the [Drone Racing League](#), XR production facility [Thunder Studios](#), creator talent management firm TalentX, and digital marketing agency [Fearless Media](#).

The company is backed by a number of investors including RSE Ventures, Liberty Media, Lux Capital, Lerer Hippeau, MGM, CAA, T-Mobile Ventures, Courtside VC, Exor, Terracap, IAC, Live Nation, DJ and producer Steve Aoki, rock band Imagine Dragons, NBA player Rudy Gobert, Interscope Records, and more. For more information, go to theinfinitereality.com.

SVV1 is a venture capital fund, investing in a range of 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.

SVV1, which includes a cornerstone EUR 10 million investment from Enterprise Ireland, was launched in March 2017. SVV1 is currently in its investment realisation phase.

Nicholas Lee, Director of Mindflair, commented:

"This is a very exciting and potentially material development for Mindflair given its significant exposure to SVV1. We very much look forward to further news regarding iR's proposed listing."

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.

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.

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