

Sure Ventures PLC
11th July 2024

Portfolio Update Q1 2024, NAV Calculation and Director commentary

Sure Ventures is a London listed venture capital fund which invests in early-stage software companies in the rapidly growing technology areas of Artificial Intelligence (AI), Augmented Reality ('AR'), Virtual Reality ('VR') and the Internet of Things ('IoT'). We are pleased to provide an update on the Company's investment portfolio.

SURE VALLEY VENTURES FUND (ICAV)

Sure Ventures made a €7million commitment to Sure Valley Ventures Fund ('Sure Valley') representing an interest in Sure Valley of approximately 25.9%. This commitment was made at a price of €1.00 per share. The current NAV of the Sure Valley Ventures ICAV as of Q1 2024 is €1.09173 which is an 11.9% decrease from its NAV as at Q4 2023

Sure Valley has several investments across the AI, AR, VR and IoT sectors and the major contributing factors and commentary on underlying portfolio companies that has driven this NAV calculation are as follows:

Fund I and Fund II Portfolio Update of Investee Companies

Captur

Captur has made significant progress on new business and product features in the last quarter. They have launched their real-time camera SDK into production, which is now being used by tens of thousands of users per month. They have continued to grow their market lead in mobility with plans to launch with new clients in the US and AUS markets in H1'24. They are also expanding into delivery and logistics and are in late stage negotiations with a Fortune 100 retailer in the US.

Everyangle

Everyangle, whose computer vision solutions help retailers improve efficiencies, optimise operations and reduce loss, recorded over 200% growth in 2023 alone. They have recently expanded their product suite with advanced demographic analytics, enhancing their market-leading footfall solution. Recent product enhancements around Customer Identification and Speed of Service have been designed to reveal genuine convertible traffic, optimise retail service efficiency and elevate customer satisfaction.

Smarttech247

The fund has sold its exposure to Smarttech247 which yielded a 1.07x gain. Smarttech247 was a small position and the funds shall be used for follow on investments in other portfolio companies.

Wia

Wia, a leading player in smart technology solutions, announced the closure of a landmark 5-year contract with one of the world's most prominent logistics companies. The agreement, valued at €1.5 million, underscores the industry's shift towards sustainability and the pressing need for efficient resource management. The company continues to progress well with a low cash burn.

Ambisense

Ambisense has been written off as an investment after a difficult trading period and an inability to raise funds to further progress the Business. This is reflective in this NAV period and is part of the reason for the 11% decline.

Jaid

Jaid has had several award wins throughout the last 6 months, including at the Fintech Finance awards where they won in the AI category, recognising the impact and innovation of their AI solutions on the fintech space. Jaid are winning deals with large and medium sized financial organisations and we remain impressed by the progress they are making.

GetVisibility

GetVisibility was recently certified by the IMDA, Infocomm Media Development Authority, in Singapore, joining an elite group of organisations recognised for delivering exceptional software solutions. This is a significant achievement as GetVisibility inaugurates Singapore as its headquarters for southeast Asian operations. GetVisibility Founder Ronan Murphy was also selected to join the 14-member AI Advisory Council for the Government of Ireland during the quarter, joining the likes of OpenAI and Amazon.

Cameramatics

Cameramatics is growing rapidly in both Annual Recurring Revenue (ARR) and customer wins, notably expanding into the US market and securing major contracts with large logistics firms in the US and UK. The Business was chosen to receive 12 million Euros from the "Disruptive Technology and Innovation Fund" to develop neural processing units for improving driver safety. Key contract wins and renewals with clients like Van Elle, Maritime, and Hendrick European are bolstering the company's strength. As global demand for emission monitoring, safety improvement, and vehicle compliance tracking rises, Cameramatics is helping customers adapt to these changes effectively.

Warducks

Warducks has gone into liquidation, as it struggled to find funding to further its game launch, in what is a difficult period for gaming Businesses globally. This has been written off in the NAV to zero as per last quarter and is no longer part of the portfolio.

Landvault

Landvault has been working on a transaction to sell the Business which concluded and was announced on the 09th of July 2024. This \$450m dollar acquisition will make a significant uplift in the NAV that fell by 11% Q1 2024 and will be recorded in the Q2 2024 NAV. We anticipate a circa 60-70% uplift in the NAV on the back of this transaction.

Sure Ventures PLC NAV

The Sure Ventures PLC NAV at the end of March 2024 sits at 82.53p. This represents a 14% decrease across the period, down from 96p per share at the end of Q3 2023. The decline in NAV was due to the writing off of Warducks and Ambisence during the quarterly period. We anticipate a significant uplift in the NAV on the back of the Landvault acquisition.

The Sure Valley Ventures Enterprise Capital fund commitment has such a small weighting to the NAV of Sure Ventures PLC until deployment increases. It currently equates to circa 5% of the overall investment made by SV PLC to date. Despite this, AI technologies are beginning to create a new wave of exciting software solutions and the pipeline continues to build.

Director Comments

"Quarter one 2024 was a mixed period, as we witnessed the write off of both Ambisence and Warducks. That being said, we became aware of a major exit that eclipsed those writes off's that has now been announced and closed during the Q2 period.

Announcing a quarterly fall in NAV is usually disappointing, but knowing a significant NAV uplift is expected next quarter indicates this dip is temporary. This situation underscores the importance of a diversified approach when investing in seed-stage technology companies."

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