

20 August 2024

Mindflair plc

("Mindflair" or the "Company")

Sure Ventures plc - Significant increase in NAV

Mindflair plc (AIM: MFAI), the company investing in next generation technology focused on AI, notes the trading update announcement made by its investee company, Sure Ventures PLC ("Sure Ventures"), a London listed venture capital fund which invests in early stage software companies, for Q2 2024.

Mindflair has a 23.8% shareholding in Sure Ventures and Sure Ventures has a 25.9% interest in Sure Valley Ventures ("SVV1"), in which Mindflair has a 13% direct investment. Consequently, Mindflair has a combined direct and indirect interest in SVV1 of circa 19%.

The full text of the announcement released by Sure Ventures is set out below.

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Sure Ventures PLC

Q2 2024 NAV Calculation and portfolio update

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 EUR 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 EUR 1.00 per share. The current NAV of the Sure Valley Ventures ICAV as of Q2 2024 is EUR 2.02 which is an 85% increase from its NAV as at Q1 2024 and the fund is fully invested.

SURE VALLEY VENTURES ENTERPRISE CAPITAL FUND (ECF)

Sure Ventures PLC has a £5m commitment and owns approximately 5.8% of the overall fund. This commitment is at an early stage of deployment, with only 19% of this commitment made so far. The current NAV stands at £0.67172 with a portfolio of 5 investments at quarter end.

Sure Valley Ventures Fund (ICAV)

Landvault

Infinite Reality agreed to acquire Landvault for US\$450 million in an all-share transaction as announced on the 10th of July 2024. SVV1 has a 7% shareholding in Landvault and Sure Ventures PLC owns 25.9% of Sure Valley Ventures (ICAV). The purchase consideration for Landvault would comprise new shares in infinite reality 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 Sure Ventures PLC of circa US\$ 8.3 million depending on the value of Infinite Reality shares, a circa 470% uplift on SVV1's carrying value of Landvault as at end of March 2024.

Getvisibility

As previously announced, Getvisibility has developed an AI-powered platform for data discovery, classification, security and governance. The technology is underpinned by Artificial Intelligence models (AI) and the strength of the technology forged a partnership with Forcepoint back in 2022, to launch a joint product powered by the Getvisibility platform.

Forcepoint is a global leading American multinational software company, headquartered in Austin Texas, that develops security software & data protection, cloud access security, firewall and cross-domain solutions. Forcepoint has revenues in excess of US \$680m, has 2,000 plus employees and is owned by Francisco Partners (US \$41.9bn AUM).

Virtex

Virtex Stadium is an application that enables Esports organisers to host their existing formats on a 3D entertainment platform, offering millions of viewers a completely new viewing experience.

Users will be able to download the application from the main PC VR app stores, Oculus and Steam and use it with their VR headset of choice (e.g Oculus Quest 2, Valve Index).

Later on, the company will provide a 2D version of the application as well as port to PSVR and mobile/Oculus Quest. Virtex closed an additional funding round in March 2024 which was done at a pre money valuation that created a significant unrealised gain on the SVV investment.

WIA Technologies

WIA <https://www.wia.io/> is an Internet of Things (IoT) company with a ground-breaking cloud platform <https://www.wia.io/product>, enabling developers to turn any type of sensor device into a secure, smart and useful application in a matter of minutes

WIA's end-to-end platform provides full device and application management, security, data capture and storage, analysis, control, as well as the seamless integration of enterprise systems. Wia has successfully agreed and extension of multi-million euro major energy monitoring project from 14 countries to 32 countries across the globe

Sure Valley Ventures Enterprise Capital Fund (ECF)

Th fund is now in active deployment stage and has invested in 5 companies to date and a short summary for each has been listed below:

RETinize

RETinize is developing an innovative software product called Animotive, that is harnessing the latest VR technologies to transform the 3D animation production process. The team have spent 30 years in the global film and TV industry, creating and producing hit sows for the BBC, Channel 4, ITV, ABC and CBS, amongst others.

JAID

Jaid is an AI-powered platform that extracts critical data from diverse company and customer communications. It organizes the data into meaningful, actionable insights and seamlessly integrates into existing workflows. JAID are working with major Banks, Wealth Managers, fund administrators and clearing banks on a Global basis.

Captur AI

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.

Ittybit Ltd

Ittybit offers an advanced developer tool that optimizes media file management for enterprises by leveraging a proprietary ML-based compression algorithm. As video content has surged to comprise 82% of consumer IP traffic, traditional hosting tools have lagged, leading to high costs and inefficiencies in media storage, which has increased fivefold to over 5 zettabytes in the past five years. Ittybit addresses this by enabling developers to upload, store, extract rich data, convert, compress, and deliver media files efficiently, reducing bandwidth usage by up to 90%.

Vortex IQ Ltd

E-commerce merchants face significant challenges in optimising their online store performance. Traditional analytics and BI tools offer historical data without actionable steps, leaving merchants guessing on improvements. Vortex IQ transforms this landscape. Their proprietary AI workflows identify and analyze data, offering clear insights and recommendations. Through their low-code/no-code interfaces, they streamline implementation, eliminating guesswork and saving up to 40% in time and operational costs.

SURE Ventures PLC NAV Calculation

We are pleased to report that, due to the sale of Landvault and the uplift in Virtex, there was a quarterly increase of 85% in the Sure Valley Ventures Fund (ICAV) NAV value. When represented in the SV PLC NAV calculation the quarterly NAV for Q2 2024 (April-June) stands at 148p, which represents at 79.32% uplift from Q1 2024.

Director Comments

" The board of Sure Ventures are delighted with the AIFM performance for Q2 2024 and believe that this should serve as a reminder to shareholders and potential investors the scale of the opportunity the portfolio offers. The Landvault sale has had a dramatic impact on our NAV, but there are several others that have the potential to be sold at major multiples of our invested amount, especially from the ICAV, which has a more mature and developed portfolio of investee companies.

The British Business Bank backed Enterprise Capital Fund has invested and will continue to invest into the exciting and fast-moving Artificial Intelligence (AI) software arena and we look forward to further portfolio additions as the team continue to deploy capital.

It is pleasing to announce a 79% uplift to the NAV and we look forward to keeping investors up to date in what is an interesting period of both potential exits in Fund 1 and exciting deployment in Fund 2."

For further information, please visit www.sureventuresplc.com or contact:

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Nicholas Lee, Director of Mindflair, commented:

"As previously announced, the recent developments in the SVV1 portfolio, particularly in connection with the disposal of Landvault, have significantly increased this fund's NAV. This is expected to have a corresponding positive impact on the value of Mindflair's direct holding in this fund and has also led to a circa 80% increase in the NAV of Sure Ventures over the last quarter. We look forward to providing a further update when we publish our interim results in the next few weeks."

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.

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