Sure Ventures PLC

Q3 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 €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 Q3 2024 is €198.528 which is down 1.7% from its NAV as at Q2 2024 and the fund is fully invested.

SURE VALLEY VENTURES ENTERPRISE CAPITAL FUND (ECF)

Sure Ventures PLC has a £5m commitment and owns approximately 6% of the overall fund. The investment period is still at a relatively early stage, with only 24% of this commitment made so far. The current NAV stands at £0.69468 and the portfolio has grown and at quarter end consists of 8 AI technology companies.

Sure Valley Ventures Fund (ICAV)

Landvault

In July 2024 the company announced that they had **accepted an offer of 450m** from Inifinite Reality Labs. This offer is a share-for-share transaction in Infinite Reality which intends to list on Nasdaq. The reported valuation of Infinite Reality was 5.1BN, which was underpinned by a new fundraise of 350m at the same time as the acquisition.

Getvisibility

On the 18th of July 2024 Forcepoint announced a new GenAI Security Solution and a collaboration with OpenAI, using Getvisibility's cutting-edge AI technology. The new launch is set to transform the data security landscape by providing end-to-end visibility into how and where sensitive data is being used. The technology will integrate with some of the top Large Language Model (LLM) providers and puts Getvisibility and its partners in a unique position in the market to help organisations gain control of their GenAI security.

Getvisibility has experienced significant traction in the last six months, reaching the milestone of 277 customers across 39 countries with multi-million ARR. They recently launched their GenAI readiness suite which allows organisations to test and contextualise and protect their data before they share it with large language models.

Zenos (Formerly Virtex)

Zenos Technology Limited (Formerly Virtex) 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.

In Q3 Virtex rebranded to Zenos Technology. Zenos successfully delivered on a few client milestones and deliverables, booking break even months on a P&L basis. The company expanded its offering beyond immersive spectating applications as demand has grown in areas such as broadcast/live production software as well as software to support gaming events in special venues.

WIA Technologies

WIA is the easiest and fastest way to link sensors and devices to develop IoT applications. 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 an extension of multi-million euro major energy monitoring project from 14 countries to 32 countries across the globe.

Engage XR

On 30th September, the Company announced that it has rolled out its 'School of AI' to all its educational clients.

Developed inhouse by the team at ENGAGE XR, the School of AI creates an immersive learning environment, in which students can speak to notable figures of history, powered by conversational and generative AI.

Sure Valley Ventures Enterprise Capital Fund (ECF)

The fund is now in active deployment stage and has invested in 8 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 shows 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 analyse 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.

Phinixt Robotics Ltd

Phinxt provides a decentralized edge computing software solution to automate warehouses by enabling real-time synchronization between robots from various OEMs, significantly enhancing automation efficiency. With 90% of warehouses still manual due to the high costs and complexity of current robotic options, Phinxt addresses this by offering a cloud platform that allows 10x simpler robotic deployments with zero upfront costs. Their robot-agnostic system ensures seamless integration and operation of diverse robots without on-premise IT infrastructure, making it adaptable and affordable. Amidst labor shortages and rising e-commerce demand, Phinxt enables autonomous robot operation with high flexibility, allowing easy swapping of different robot makes without software changes.

Stylus (Learncycle Ltd)

Stylus delivers an AI-powered marking solution aimed at reducing teacher workload and addressing the recruitment and retention crisis in education. By automating the marking of paper-based assessments, Stylus significantly cuts down the time teachers spend on grading. The platform provides detailed, personalized feedback for students, enhancing their learning experience. Teachers can easily scan completed assessments, which are then processed by Stylus's AI to provide immediate feedback and follow-up questions, streamlining the evaluation process and helping to alleviate teacher burnout.

Purple Transform Limited

Purple Transform provides a cutting-edge SaaS platform, SiYtE™, designed to address dataoverload and enhance safety and security in large infrastructures like rail networks. By leveraging advanced AI and machine vision, the platform transforms existing cameras into smart sensors, delivering real-time alerts and predictive analytics. It seamlessly integrates with current IoT sensors and camera systems, optimizing operational efficiency and reducing costs for organizations managing extensive sensor networks.

SURE Ventures PLC NAV Calculation

The NAV of Sure Ventures PLC for Q3 2024 is 139p, which represents a 6% decrease for the period. This decrease was largely due to the foreign exchange (USD-GBP) movement on the holding in Infinite Reality. This is something we may look to hedge going forward until the position has been realised. The NAV calculation for Q3 2024, leaves the Sure Ventures PLC share price trading at a 38.84% discount to its net asset value.

Director Comments

" Q3 2024 has seen the AIFM team deploy capital into 3 new portfolio investments in the "Enterprise Capital Fund" and we are very happy with the inclusion of Purple Transform, Phinixt Robotics and Stylus. All three are exciting AI technologies, solving real life problems, with unique and cutting-edge software solutions.

The Inifinte Reality uplift significantly boosted our NAV for Q2 2024 and we look forward to the next 3-4 months in Fund 1, with a number of the more mature companies in the portfolio beginning to look for exits. We would like to remind shareholders at this point, that on receipt of sale proceeds and subject to board approval, we would look to return cash to shareholders via a special dividend (in accordance with Investment trust tax rules) and we will update the market in due course.

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

Gareth Burchell

Sure Ventures plc

+44 (0) 20 7186 9918

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