

## Mindflair plc

("Mindflair" or the "Company")

### Final Results for the year ended 31 December 2023

The Board of Mindflair plc (AIM: MFAI), the investment company investing in next generation technology with a focus on AI, announces its audited results for the year ended 31 December 2023.

#### Financial highlights

- Net asset value ("NAV") of £5,844,000 as at the year-end (31 December 2022: £7,822,000). Reduction principally driven by the liquidation of Emergent Entertainment Limited (although the original cash investment in this company was circa US\$200,000)
- NAV per share of 2.13 pence per share (2022: 4.28 pence) compared to a year end share price of 0.9 pence and a current price of 0.48 pence
- Two-year debt funding facility amounting to £1.235 million in place
  - Placing to raise £730,400 before expenses in December 2023

#### Portfolio highlights

- Continued progress is being made within the Company's investment portfolio
- A number of funding rounds have taken place for companies such as CameraMatics, Landvault, Engage XR, Virtex and VividQ
- CameraMatics is continuing to grow with a number of new customers
- Getvisibility, one of the Company's larger investments, continues to increase its customer numbers and revenue, with over 250 customers in 39 countries
- New investment made in Captur in October 2023, a company that has built an enterprise AI platform for real-time, rules-based image recognition
- Virtex closed its first major commercial deal in December 2023 worth \$3.5 million and has raised new funds at a higher valuation than the cost of the original investment
- Smarttech247 continuing to make good progress as a listed company
- Investment in a third SVV fund ("SVV3"), alongside Enterprise Ireland ("EI"), an investment arm of the Irish Government
- SVV1 actively focused on the realisation phase of its investment cycle
- Successful change of name and rebranding to Mindflair plc to better reflect the Company's emphasis on exciting AI focused investments

#### Review of activities

The year to 31 December 2023 has continued to be a difficult time for small-cap listed companies and for those companies with a technology focus. However, notwithstanding this market backdrop, the majority of the Company's investments have continued to make good progress during the period with the key developments being summarised in the following section.

Mindflair is an investment company focused on next generation technology with a focus on the application of AI to transform large traditional industries. Mindflair invests in its portfolio companies directly, or indirectly, as set out below, through: (i) its investments in three funds managed by Sure Valley Ventures ("SVV") and (ii) its investment in Sure Ventures plc.

	Investments	SVV1	SVV2	SVV3	Sure Ventures plc
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<b>Direct</b>	Getvisibility, Low6 and Precog	13%	5.9%	16%	21.3%
<b>Indirect</b>		5.9% via Sure Ventures plc	1.3% via Sure Ventures plc		Hold stakes of 25.9% of SVV1 and 5.9% of SVV2 and a stake in VividQ
<b>Cornerstone investor</b>		Enterprise Ireland	British Business Bank	Enterprise Ireland	
<b>Net interest</b>		<b>18.9%</b>	<b>7.2%</b>	<b>16%</b>	<b>21.3%</b>

The Company's principal investment portfolio categories are summarised below:

	<b>Cost or valuation at 31 December 2023 £000's</b>	<b>Cost or valuation at 31 December 2022 £000's</b>
<b>Categories</b>		
SVV investments	4,932	5,219
Direct investments	1,563	2,901
Cash/other listed securities	206	856
<b>Total</b>	<b>6,701</b>	<b>8,976</b>

The cash balance above as at 31 December 2023 does not include the proceeds from the placing that took place in December 2023. The principal cause of the reduction in the portfolio valuation during the year related to the insolvency of Emergent Entertainment Limited (although the original net cash investment in this company was circa US\$200,000).

On 23 February 2023, the Company announced that it had agreed to invest in SVV's new venture capital fund, SVV3, alongside Enterprise Ireland, the fund's cornerstone investor that committed 50% or €15 million to the fund.

## **A. The SVV investments**

### **1. Sure Valley Ventures Fund 1 ("SVV1")**

SVV1 is SVV's first fund which has completed its new investment phase and has now entered its realisation phase. It has already achieved three realisations/liquidity events to date, with more expected in the short term.

Within the SVV1 portfolio, highlights during 2023 include:

- GetVisibility is a cybersecurity company focusing on data visibility and control and uses state-of-the-art artificial intelligence ("AI") to classify and secure unstructured information. The company has continued to grow its sales pipeline, with a number of new channel partners being onboarded, leading to an increase in its number of enterprise customers to over 250 in 39 countries.

Mindflair also has a direct interest in GetVisibility and, an additional indirect interest through SV plc. The total valuation of the Company's interest in GetVisibility, held both direct and indirectly, amounts to circa £2.43 million (£2.8 million) based on the company's last funding round. A number of conversations have already taken place with regard to the possible sale of this company at a higher valuation.

- CameraMatics offers a cloud based, SaaS solution to fleet managers, enabling companies to deal with the increasing demands around driver shortages, driver retention, rising fuel costs, insurance costs, emission output and driver safety protocols. Its in-house developed smart technologies, smart vision systems, AI safety technologies, fleet safety/risk management tools and data software solutions have been achieving good results for customers. In Q1 2023, the company raised €3 million from existing investors at an increasing valuation to assist with funding growth. CameraMatics has continued to grow both annual recurring revenue and customers, with expansion into new geographies, such as the US and new clients being won including Maritime Transport, one of the UK's largest privately owned transport companies, Van Elle and Hendrick European. The company will also be receiving around €12 million in funding from the Disruptive Technology and Innovation Fund to develop next generation neural processing units to improve driver safety.
- LandVault, a large metaverse builder, successfully raised an additional US\$3 million after extending its Series B funding round in April 2023. This strategic funding was raised from Web3 focused investors including, The Sandbox, The Gemini Frontier Fund, HodlCo and hedge fund Kingsway Capital. The proceeds of the fundraise will assist its global expansion, further investment in innovative technologies and development of an open protocol, Matera, to make the metaverse experience more accessible. The company has signed a number of new deals with an increased focus on the Middle East.
- Virtex has developed an app called Virtex Stadium which 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. Virtex has recently completed a £1.8 million fundraise at a higher valuation than the cost of the original investment and closed its first major commercial deal in December 2023 worth \$3.5 million with the operator of an esports venue to provide technology and solutions for viewing esports live in 3D.
- Everyangle, whose computer vision solutions help retailers improve efficiencies, optimise operations and reduce losses, 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. A number of new contracts have been signed and new functionality has been added.
- Smarttech247 Group plc ("Smarttech247") (AIM: S247) is an established global artificial intelligence-based cybersecurity business, specialising in automated managed detection and response. Recent full year and interim results of Smarttech247 demonstrate that the company is continuing to grow revenue and EBITDA and win new contracts. The company was also recognised again as one of the fastest growing tech companies in 2023 by Deloitte. Further updates include the announcement of a new AI Assistant, a pioneering AI capability for cybersecurity operations, and the extension of its robust cybersecurity framework to wider markets.
- Wia, a leading player in smart technology solutions, announced in 2023 the closure of a landmark 5-year contract with one of the world's most prominent logistics companies. The agreement, valued at over \$2 million, involves a rollout of energy monitoring across 5 million square metres of property in 14 countries, underscores the industry's shift towards sustainability and the pressing need for efficient resource management.

- ENGAGE XR Holdings plc (AIM: EXR) is a metaverse technology company focused on becoming a leading global provider of virtual communications solutions through its new fully featured corporate metaverse, ENGAGE Link. The company also has a proprietary software platform, ENGAGE. ENGAGE provides users with a platform for creating, sharing, and delivering VR content for education, training, and online events through its three solutions: Virtual Campus, Virtual Office, and Virtual Events.

In February 2023, the company raised €10.5 million by way of a placing which included a subscription by HTC for £0.58 million. In June 2023, Lenovo's new VR headset was released. Lenovo is a channel partner for ENGAGE XR and so this is expected to provide a new route to market for the company. In September 2023, the company published its 2023 interim results which showed continued revenue growth of 18% over the same period in 2022. More recently the company has signed its largest contract to date with a large Middle East based company. It has also just announced its results for 2023 with revenue of €3.7 million and an improving EBITDA result with net cash at the period end of €7.9 million.

- VividQ has been making good progress and is now able to share images of real holograms projected through high-performance 4K display hardware. The ability to deliver 'retina resolution' computer-generated holograms means that next-generation VR headsets will be able to offer unparalleled levels of immersion and realism to users. In Q4 2023, the company raised £3.2m. The funds were raised at a price which was less than the previous round but it provides the company with sufficient cash to fund development for the next two years.

As at the year end, SVV1 had a portfolio of 14 investee companies at different stages of development spanning a range of sectors. The portfolio provides Mindflair with exposure to a number of key, cutting edge and rapidly growing technology sectors. Further details of the portfolio companies and recent developments are set out below:

<b>Artificial intelligence</b>	
Ambisense (Ambisense Limited)	Provides an Artificial Intelligence platform to deliver environmental risk assessment to allow real time gas and environmental monitoring using both IoT and sensor solutions. However, the company has been unable to raise new funds and therefore went into liquidation in June 2024.
<b>Security</b>	
Nova Leah (Nova Leah Limited)	An Artificial Intelligence cybersecurity risk assessment and protection platform for connected medical devices.
Getvisibility (Visibility Blockchain Limited)	An Artificial Intelligence security company addressing the substantial problem faced by corporations in storing, sorting, accessing and protecting data.
PreCog (Polience Limited)	An Artificial Intelligence security solution platform company that provides data intelligence to combat crime, terrorism and protect vulnerable people. Customers include leading law enforcement and security agencies, and transport infrastructure groups.
Smarttech247 (Smarttech247 Group plc)	Is an established global Artificial Intelligence-based cybersecurity business, specialising in automated managed detection and response. The company is listed on AIM.
<b>Immersive Technologies</b>	
Engage XR (Engage XR Holdings plc)	A developer of virtual reality and immersive experiences with a specific focus on education and enterprise learning and development. The company is listed on AIM.

Landvault (WAM Group Limited)	A monetisation platform and gateway for brands to enter the metaverse. The company is rapidly growing revenues and numbers of active users.
Warducks (Warducks Limited)	An AR/VR game development studio known for the production of leading games. However, more recently this company has struggled to raise new funding and therefore filed for liquidation in early 2024.
VividQ. (VividQ. Limited)	A deep tech software company which has developed a framework for real time 3D holographic displays for use in heads up displays and AR headsets and glasses.
Volograms (Volograms Limited)	An Artificial Intelligence deep learning company that uses AI to create 3D Augmented Reality from 2D photos and videos. The company has launched a consumer AR Camera app called Volu and has browser and enterprise versions in
Virtex (Virtex Limited)	A company building a platform for the next generation of live, immersive entertainment within the virtual reality (“VR”) gaming and esports industries. It is actively developing its new Stadium app.
<b>Internet of things</b>	
CameraMatics (MySafe Drive Limited)	An Artificial Intelligence platform enabling transport fleet managers to reduce risk, increase driver safety and comply with growing industry governance and compliance. The company is growing revenues considerably and building its presence in the very significant US market where it has already won a number of new contracts.
Wia (WIA Technologies Limited)	Provides a platform solution for smart buildings. Its platform provides full device and application management, security, data capture and storage, analysis and control.
Everyangle (Everyangle Limited)	An Artificial Intelligence platform that uses machine learning to provide enterprises, such as large retailers, with line of business solutions to reduce fraud, churn and waste using machine vision.

SVV1 has completed its investment in new companies and is now in its realisation phase which should lead to further returns to the Company and its shareholders.

## 2. Sure Valley Ventures UK Software Technology Fund (“SVV2”)

In March 2022, the Company invested in a second SVV fund, the Sure Valley Ventures UK Software Technology Fund (the “SVV2”). The principal investor in the SVV2 is the British Business Bank (“BBB”), an investment arm of the UK Government. The first close of this fund amounted to £85 million, with the BBB investing up to £50 million and other investors (“Private Investors”), including Mindflair, investing up to £35 million over the 10 year life of the fund.

Mindflair expects to invest up to £5 million in total over the life of the fund which would provide it with a circa 5.9% interest. SVV2 invests in a range of private UK software companies with a focus on companies in the Artificial Intelligence sector and within the subsectors of AI in the enterprise, AI in Immersive Technologies (such as AR/VR) and AI in Cybersecurity sectors.

SVV2 is managed by the same SVV team which, to date, has been highly successful in achieving a number of cash realisations from, and upward revaluations of, the majority of the companies in the SVV portfolio. The profit share arrangements within this new fund are designed to encourage the involvement of the Private

Investors alongside the BBB, meaning that Mindflair and the other Private Investors would expect to receive a significantly enhanced share of the total return generated by the fund compared to industry standard.

As at the period end, SVV2 had made three investments in which are described below:

RETinZE Limited (RETinZE Limited)	RETiniZE is an award-winning creative-tech company based in Belfast, Northern Ireland. The company is developing an innovative software product called Animotive that is harnessing the latest VR and Generative AI technologies to transform the 3D animation production process.
Jaid (Opsmatic Systems Limited)	Jaid is a rapidly growing platform that uses AI as a Service (AlaaS) solution to help businesses reduce costs, improve efficiency and make data-driven decisions, including client service automation, sales automation, payment exception processing and claims administration processing.
Captur (Captur Limited)	<p>Captur is a company that has built an enterprise AI platform for real-time, rules-based image recognition. Existing investors, MMC Ventures and Ascension Ventures participated in this round, along with other investors including ex-Deliveroo, and enterprise AI investors Concept Ventures and Two Culture Capital, backers of ElevenLabs and Electric AI.</p> <p>The company's technology uses Edge AI, the implementation of artificial intelligence in an edge computing environment, which allows calculations to be completed nearby to where data is created, rather than an offsite data centre or a centralised cloud computing facility. This localised processing allows Captur's technology to make decisions using visual AI in under 3 seconds.</p> <p>Captur's visual AI solution is fast to implement and offers product owners easy-to-embed APIs and SDKs that act as a smart camera within their mobile apps. Captur is currently being used in the delivery sector for drivers to map doorways and verify the correct address, reducing delivery to incorrect addresses and fraud by up to 40%. Captur has recently made significant progress on new business and product features. 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</p>

The funding requirement for this fund is expected to be met from existing cash resources and/or realisations from SVV1. In June 2024, a fourth investment was made in this fund in Ittybit, a pioneering developer tools company.

## 2. Sure Valley Ventures III Limited Partnership ("SVV3")

On 23 February 2023, Mindflair announced that it had agreed to invest in SVV's new venture capital fund, SVV3, alongside Enterprise Ireland, the fund's cornerstone investor who has committed 50% or €15 million to the fund. SVV3 plans to invest in circa 15 high growth AI software companies in sectors such as Enterprise, Immersive Technologies and Cybersecurity across the Republic of Ireland. Whilst new investments for this fund are being reviewed, the funding requirement is expected to be relatively limited in the short term and will be met from existing cash resources and/or realisations from SVV1. In June 2024, this fund made its first investment in Inspeq AI, a transformative full-stack AI Ops platform, alongside Delta Partners and a number of other leading investors.

## 3. Sure Ventures plc ("SV plc")

SV plc (LSE: SURE) is a London-listed venture capital fund which invests in early-stage software companies in the rapidly growing technology areas of Augmented Reality, Virtual Reality, Internet of Things and Artificial Intelligence. Mindflair has a 21.3% shareholding in SV plc whose principal investments are a 25.9% interest in SVV1, a 5.9% commitment to SVV2 and an investment in VividQ. Consequently, as a result of its shareholding in SV plc, Mindflair has an aggregate (direct and indirect) interest in SVV1 of around 19%, which comprises its original direct 13% interest in SVV1 and an indirect interest of 5.9%. It also has an aggregate interest of 7.2% in SVV2. This investment is carried at its market value and as at 31 December 2023, SV plc's NAV per share was £1.07 (€1.24) compared to a current share price of £0.725.

## B. Direct investments

Getvisibility	Details of this investment are covered in the section above.
Low6 (Low6 Limited)	Low6 is focused on the revenue generative free-to-play and affiliate markets in North America with the ambition to be the global leader in fan engagement. A number of new partnerships have been established, including the appointment as the National Hockey League ("NHL") free to play provider for a period of 3 years, who have also invested in Low6. In July 2023, the company announced that it had become EBITDA positive and in February 2024 it said that it expected current year revenue to be around £4.5 million and that it had traded profitable for the last 7 months.
Precog (Polience Limited)	PreCog is a software solution that understands visitor flow, protects borders, detects persons of interest, and ensures locations are protected from those who wish to cause damage or commit crime. PreCog provides totally unique, scalable, actionable intelligence solution. Customers include top UK and international government security and law enforcement agencies and transport infrastructure organisations. The company is involved in a number of customer deployments. The signature of one or two new contracts is expected to result in an uplift in valuation.
Emergent Entertainment Limited	Emergent is focused on becoming a next-generation entertainment company, bringing audiences and storytellers together by harnessing emerging technologies. Whilst in the earlier part of 2023, the management team had been working on reducing the company's cost base and had revised its 2023 revenue forecasts upwards, as the year progressed trading deteriorated. Then in December 2023, the Company announced that Emergent was engaging with insolvency advisers and expected to be shortly placed into liquidation which then took place on 10 January 2024 with a resolution to voluntarily wind up the company. <i>This investment has therefore been provided for in full</i>

## Other

As at the end of March 2024, John May, a non-executive director, retired from the board after a number of years with the Company in order to devote more time to his other roles.

## Financial

For the year under review, the Company reported a loss before taxation of £2.67 million (for the year ended 31 December 2022: loss of £0.37 million). The result for the Company includes unrealised gains/losses in the portfolio of quoted equity investments which are marked to market, plus any return from and adjustment to the carrying value of its unlisted investments. The principal cause of the loss for the year related to the insolvency of Emergent Entertainment Limited (although the original cash investment in this company was circa US\$200,000).

Net asset value as at the end of the year amounted to £5,844,000 (31 December 2022: £7,822,000). We continue to believe that absolute NAV does not fairly represent the Company's financial potential, given the scope for significant valuation uplift of the companies within the portfolio. This is clearly demonstrated by the gains, both realised and unrealised, that have been achieved to date from the investment portfolio. Furthermore, it is worth reiterating that realisations that are achieved within the SVV portfolio result in cash distributions to the Company and are not retained within the fund.

On 22 December 2022, the Company entered into a two-year £1.235 million unsecured loan facility accruing interest at 7.5% per annum with a bullet repayment of principal and interest at the end of the term. Warrants over 47,839,284 new ordinary shares were issued to the investors which will vest if the average of the Company's volume weighted average price over five consecutive trading days exceeds 5.163 pence within the three-year exercise period of the warrants. The warrant exercise price is 4 pence, which represented a 60% premium to the closing mid-market price of 2.5 pence per the Company's ordinary share on 21 December 2022. These are currently the only unexercised warrants that are in issue.

On 21 December 2023, the Company placed 91,300,000 shares at a price of 0.8 pence per share, raising gross proceeds of £730,400. The shares were placed at a 30 per cent. discount to the closing mid-price of the ordinary shares on 20 December 2023.

### **Post year end**

In January 2024, Warducks was unable to raise new funding and therefore filed for liquidation. In June 2024, a new investment was made in Inspeq AI, a transformative full-stack AI Ops platform, alongside Delta Partners and a number of other leading investors. This was the first investment by SVV3. Also in June 2024, the fourth investment by SVV2 was made in Ittybit, a pioneering developer tools company. In addition, in June 2024, Ambisense went into liquidation as it was unable to raise new funds.

### **Outlook**

Our investment strategy is focused on AI based next generation technology businesses. Whilst 2023 has been a difficult year, we believe that significant progress has been made by the majority of our investments and that the outlook for the respective sectors in which they operate remains encouraging.

We expect that in the coming months we will see some additional realisations or liquidity events from the investment portfolio. Furthermore, it is important to note that, as previously mentioned, the first SVV fund has now completed its deployment phase and so is in its realisation phase which is expected to generate further cash inflows for the Company.

In summary, we believe that our portfolio provides excellent exposure to companies at the forefront of the AI revolution with the potential for significant growth and the ability to deliver real returns for shareholders.

Nicholas Lee

**Director**

26 June 2024

## **STATEMENT OF COMPREHENSIVE INCOME**



	Year Ended 31 December 2023 £000's	Year ended 31 December 2022 £000's
<b>CONTINUING ACTIVITIES</b>		
<b>Income</b>		
Other Income	4	-
<b>Total income</b>	-	-
(Loss)/Gain on investments held at fair value through profit or loss	(2,169)	420
Operating expenses	(500)	(786)
<b>Operating (loss) from continuing activities</b>	<b>(2,665)</b>	<b>(366)</b>
<b>(Loss) before taxation from continuing activities</b>	<b>(2,665)</b>	<b>(366)</b>
Taxation	-	-
<b>(Loss) for the year from continuing activities</b>	<b>(2,665)</b>	<b>(366)</b>
<b>Other Comprehensive Income</b>	-	-
<b>Total Comprehensive Income attributable to equity holders of the Company</b>	<b>(2,665)</b>	<b>(366)</b>
<b>Basic (loss) per share</b>		
Equity holders		
Basic	(1.44p)	(0.20p)
Fully diluted	(1.44p)	(0.20p)

#### STATEMENT OF CHANGES IN EQUITY

	Share Capital £000's	Share Premi- um £000's	Share Capital to be issued Reserv- e	Capital Redempti- on Reserve £000's	Retain- ed Earnin- gs £000's	Tota- l £000's
Balance at 1 January 2022	396	7,874	-	11,995	(13,042)	7,223
Loss and total comprehensive loss for the period	-	-	-	-	(366)	(366)
Issue of shares (net of costs)	61	904	-	-	-	965
<b>As at 31 December 2022</b>	<b>457</b>	<b>8,778</b>	<b>-</b>	<b>11,995</b>	<b>(13,408)</b>	<b>7,822</b>
Loss and total comprehensive loss for the period	-	-	-	-	(2,665)	(2,665)
Issue of shares (net of costs)	-	-	687	-	-	687
<b>As at 31 December 2023</b>	<b>457</b>	<b>8,778</b>	<b>687</b>	<b>11,995</b>	<b>(16,073)</b>	<b>5,844</b>

Share Capital – amount subscribed for share capital at the nominal amount

Share Premium – amount subscribed for share capital above the nominal amount

Share Capital to be issued Reserve – amount subscribed, net of fees, for share capital allotted on 9 January 2024.

Capital Redemption Reserve – own shares purchased by the Company

Retained earnings – cumulative gains and losses recognised

The accounting policies and notes are an integral part of these financial statements

## STATEMENT OF FINANCIAL POSITION

	31 December 2023 £000's	31 December 2022 £000's
<b>Current assets</b>		
Investments	6,498	8,129
Trade and other receivables	692	373
Cash and cash equivalents	203	847
<b>Total current assets</b>	<b>7,393</b>	<b>9,349</b>
<b>Total assets</b>	<b>7,393</b>	<b>9,349</b>
<b>Equity</b>		
Issued share capital	457	457
Share premium	8,778	8,778
Share capital to be issued reserve	687	-
Capital redemption reserve	11,995	11,995
Retained earnings	(16,073)	(13,408)
<b>Total equity (Net assets)</b>	<b>5,844</b>	<b>7,822</b>
<b>Non-current Liabilities</b>		
Term Loan	-	1,235
<b>Current liabilities</b>		
Trade and other payables	219	292
Term Loan	1,330	-
<b>Total liabilities and current liabilities</b>	<b>1,549</b>	<b>1,527</b>
<b>Net current assets</b>	<b>5,844</b>	<b>9,057</b>
<b>Total equity and liabilities</b>	<b>7,393</b>	<b>9,349</b>

**EARNINGS PER SHARE**

	2023 £000's	2022 £000's
<b>(Loss) attributable to the owners of the Company</b>		
Continuing Operations	(2,665)	(366)
	2023 No. of Shares	2022 No. of shares
Weighted average number of shares for calculating basic (loss) per share	185,458,012	171,274,697
Weighted average number of shares for calculating the fully diluted (loss) per share	185,458,012	171,274,697
	2023 Pence	2022 Pence
<b>Basic and diluted profit per share</b>		
Continuing Operations – basic	(1.44)	(0.20)
Continuing Operations – diluted	(1.44)	(0.20)

Copies of the accounts will shortly be posted to shareholders and will be available on the Company's website at [www.mindflair.tech](http://www.mindflair.tech).

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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**Notes to Editors****About Mindflair plc**

Mindflair plc (AIM: MFAI) is an investment company providing investors with access to a portfolio of next-generation technology businesses with significant growth potential.

The Company is building an investment portfolio of high-tech businesses across areas such as Artificial Intelligence ("AI"), Internet of Things ("IoT"), 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: <https://mindflair.tech>.

**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.