

1 June 2022

RiverFort Global Opportunities plc

("RGO" or the "Company")

Update on Pires Investments plc

The Board of RGO notes the announcement this morning by one of its investee companies, Pires Investments plc ("Pires"), with regard to a recommended all share offer being made for Pires by Tern plc.

Under the terms of the offer, holders of Pires shares will be entitled to receive 0.51613 new Tern shares for each Pires share held. Based on a closing price of 15.5 pence per Tern Share on 31 May 2022, the offer for Pires by Tern values:

- each Pires share at 8.0 pence, a premium of 53.8 per cent. to Pires' closing share price of 5.2 pence on the 31 May 2022 and a 31.9 per cent. premium to the average closing share price of 6.1 pence per Pires Share for the six months ended 31 May 2022;
- the entire issued and to be issued share capital of Pires at approximately £14.9 million; and
- the enlarged group at a combined market capitalisation of approximately £69.5 million (assuming completion of the acquisition).

RGO has 30,914,193 shares in Pires which, at the offer price, values RGO's shareholding in Pires at circa £2.5 million. RGO has also signed an irrevocable undertaking in connection with the offer relating to all the shares and warrants in Pires held by RGO.

Full announcement here: <https://www.londonstockexchange.com/news-article/TERN/recommended-all-share-offer-for-pires-investments/15477355>

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