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RiverFort Global Opportunities PLC
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RiverFort Global Opportunities plc

("RGO" or the "Company")

Investment in Smarttech247 Group plc - Interim Results

RGO is pleased to note today's announcement by Smarttech247 Group plc ("Smarttech247") of its maiden unaudited interim results for the six months ending 31 January 2023, extracts from which are set out below:

"Smarttech247 (AIM: S247), a multi-award-winning provider of AI-enhanced cybersecurity services providing automated managed detection and response for a portfolio of international clients, today announces its maiden unaudited interim results for the six months ending 31 January 2023.

Operational highlights

- Admitted to trading on AIM in December 2022 raising £3.7 million via a placing of new ordinary shares
- Continued growth of the customer base in the UK, Europe and the US
- Multiple new contracts secured, including:
 - Three-year VisionX contract with a Fortune 150 leading automotive retailer in the USA worth c.US\$800,000
 - Three-year agreement with a large US tech company worth c.US\$400,000
 - Two-year agreement with a prestigious Irish University worth c.€450,000
- Headcount increased by 75% to deliver the proprietary technologies of VisionX, Threathub and NoPhish
- Dedicated sales operation now established leading to a growing sales pipeline
- New Women in Cybersecurity Academy launched in August 2022

- Featured as a Fast 50 Technology Company by Deloitte Ireland in November 2022

Post-period end

- New and renewed contracts secured:
 - Existing contract with a global pharmaceutical client renewed for another year which is worth c.US\$615,000
 - Contract secured with a new client - a global pharmaceutical organisation
 - New three-year contract worth over €100,000 with a leading climate solution company
 - Extended the scope of an existing contract with a Fortune 500 customer
 - Signed a letter of intent for a three-year contract with a major European financial services group
- Successful Zero Day Con 2023 conference held in March 2023
- Participation in new Managed Security Service Provider Program with partner, Forcepoint, a global security leader, announced in April 2023
- Shortlisted by Small Cap Awards for IPO of the Year and by Tech Excellence Awards for Managed Security Service Provider for the Year
- Grant of share options to employees

Financial highlights

- Revenues increased by 19.4% to €4.62 million (31 January 2022: €3.87 million)
- Adjusted EBITDA increased by 59.7% to €1.15 million (31 January 2022: €0.72 million)
- Cash of €7.00 million at the period end (31 July 2022: €2.36 million)

Raluca Saceanu, Chief Executive Officer of Smarttech247, commented :

"I am pleased to announce our first set of results as an AIM-quoted company. Smarttech247 is already seeing the benefits from its admission with continued revenue and EBITDA growth, and we are now well funded to support our expansion strategy. We are actively progressing with the delivery of our new products and traction with international customers is continuing to develop as evidenced by our growing sales pipeline.

As Smarttech247 continues to establish itself as a key player in the cybersecurity sector, we are pleased with the progress made to date, and look forward to continued growth and strategic advances."

RGO's holding in Smarttech247 currently comprises 7,642,006 ordinary shares, representing a 6.16% shareholding in the company. Based on yesterday's closing price of Smarttech247 shares of 36 pence, the value of RGO's shareholding in Smarttech247 is £2.75 million.

The full text of the interim results can be found on the company's website www.smarttech247.com

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