

12 November 2020

TMT INVESTMENTS Plc
("TMT" or the "Company")

US\$41 million disposal of TMT's interest in Pipedrive and portfolio update

TMT Investments Plc (AIM: TMT.L), the venture capital company investing in high-growth technology companies, is pleased to announce that its portfolio company Pipedrive, Inc. ("Pipedrive"), a leading sales CRM solution (www.pipedrive.com), has today announced that it signed a definitive conditional agreement regarding a majority investment from Vista Equity Partners ("Vista"), a leading US investment firm that focuses exclusively on enterprise software, data and technology-enabled businesses (the "Transaction").

As part of the Transaction, TMT has agreed to dispose of its entire holding in Pipedrive to Vista for a cash consideration of approximately US\$41 million (the "Disposal").

The Disposal represents a substantial valuation uplift of approximately US\$29.1 million (or 245%) in the value of TMT's investment in Pipedrive prior to the Disposal, being the sum of the previous reported amount as of 30 June 2020 plus the value of Pipedrive shares acquired by TMT in July 2020.

The Disposal will result in a significant increase in the Company's net asset value ("NAV"), equivalent to approximately US\$1 per share (before adjustments for the Company's ongoing operating expenses, accrued bonus, potential future revaluations/impairments, and similar items). This represents a material uplift in the Company's NAV of approximately 28.8% from the previously stated figure of US\$3.46 per share as of 30 June 2020.

The completion of the Transaction, and hence the Disposal, is subject to various conditions being satisfied, which includes, *inter alia*, certain competition approvals, with the parties anticipating completion of the Transaction and receipt of funds by the Company in connection with the Disposal before the end of 2020. Further announcements will be made as appropriate in this regard.

As Pipedrive is a private company, the profits of Pipedrive are not publicly available.

New investments

The Company has also made the following investments since the publication of its Interim's for the six months ended 30 June 2020 on 15 September 2020:

- £500,000 in Hinterview Limited, a UK-based specialist video platform for the recruitment industry (<https://hello.hinterview.com>);
- US\$1,000,000 in StudyFree, Inc., an EdTech SaaS platform that connects students with international opportunities and helps them secure financing through scholarships and grants (www.international.studyfree.org/); and
- Additional US\$700,000 in Ad Intelligence Inc., trading as RetargetApp, an online solution aimed at monitoring ad campaigns and automatically managing daily budgets, audience and bids to improve the quality of retargeting (<https://retargetapp.com>).

Alexander Selegenev, Executive Director of TMT, commented:

“With Vista’s investment in Pipedrive, we will have achieved our largest cash exit to date, totalling US\$41 million. Pipedrive is the second unicorn in our portfolio and has always been one of our portfolio stars. As one of Pipedrive’s earliest institutional investors, we are very pleased to have identified such a talented and professional team early on in 2012. In 2012-13 we invested a total of US\$0.78 million in Pipedrive. Founded in Estonia in 2010, Pipedrive is today used by sales teams at more than 95,000 companies worldwide.

The Board believes that a total cash return of over 51 times on our original investments in Pipedrive, serves as yet another example of our proven ability to achieve significant capital growth for our shareholders, by identifying and investing in early stage high-growth tech companies with high exit potential, which shareholders would otherwise be unable to access.

The Disposal will result in a material increase in the Company’s cash position. As the Company has a strong pipeline of new investment opportunities, it will continue to seek to invest in fast-growing tech companies focused on promising market segments and backed by dedicated founders. TMT will keep shareholders updated of developments in this regard as appropriate.”

This announcement is inside information for the purposes of Article 7 of EU Regulation 596/2014.

TMT Investments Plc Alexander Selegenev Executive Director www.tmtinvestments.com	+44 (0)1534 281 800 (Computershare - Company Secretary) alexander.selegenev@tmtinvestments.com
---	--

Strand Hanson Limited (Nominated Adviser) Richard Tulloch / James Bellman	+44 (0)20 7409 3494
---	---------------------

Hybridan LLP (Broker) Claire Louise Noyce	+44 (0)20 3764 2341
---	---------------------

Kinlan Communications David Hothersall	+44 (0)20 7638 3435 davidh@kinlan.net
--	--

About TMT Investments Plc

TMT Investments Plc invests in high-growth technology companies across a number of core specialist sectors and has a significant number of Silicon Valley investments in its portfolio. Founded in 2010, TMT has invested in over 60 companies to date and has net assets of US\$101m as of 30 June 2020. The Company’s objective is to generate an attractive rate of return for shareholders, predominantly through capital appreciation. The Company is traded on the AIM market of the London Stock Exchange. www.tmtinvestments.com.

[Twitter](#)

[LinkedIn](#)

[Facebook](#)