

Clear Leisure Plc
("Clear Leisure" or "the Company")

Business Update

The board of Clear Leisure (AIM: CLP) is pleased to give shareholders a business update on its investment portfolio, new initiatives and the ongoing claims relating to its historical assets.

Sipiem SpA ("Sipiem")

The second court hearing in respect of the legal action against the former directors of Sipiem, scheduled for 6 May 2020 in the Venice Court, has been postponed to 30 September 2020, due to delays in the court system brought about by Covid-19. The Company's lawyers have filed additional documentary evidence to support the claim on 29 June 2020.

As previously reported, legal representatives of all parties involved in the €10.8m claim, as referred to in the RNS of 10 September 2019, will be present when the court case is convened next month, including legal representatives of the two insurance companies, (which are among the largest operating in Europe) and which provided the professional indemnity cover to the majority of the eight defendants, as reported in the RNS of 10 February 2020.

The Company remains confident on the strong foundations of the claim.

Forcrowd srl ("Forcrowd")

On 18 July 2020, Forcrowd, in which Clear Leisure has a 20% interest and is one of Italy's newest crowdfunding platforms, launched its second crowdfunding campaign, for an Italian technology company, Meta Wellness Srl.

Meta Wellness has developed a proprietary communications "wearable" bracelet for sport and wellness. During the early days of the Covid-19 pandemic, Meta Wellness began converting its existing wearable bracelet into a distancing monitor bracelet and has begun to sign a number of contracts with companies within Italy and across the world.

Meta Wellness has a current capital raising target of up to €1.5m, with the campaign closing on 31 October 2020. Clear Leisure will be paid 1 per cent. of any funds raised by Meta Wellness on Forcrowd as part of the existing shareholder agreement with Forcrowd.

The Company has identified a number of innovative technology start-ups as potential candidates for new campaigns to be launched on Forcrowd's platform in the Autumn. With regards to the companies which applied to launch a capital raise on the platform, and which the Company referred to in its announcement dated 28 January 2020, only B4TECH was approved by Forcrowd's Scientific Committee and board of directors and has, to date, raised €50,000 out of its target of €250,000. The B4TECH fundraising will close on 23 August 2020 and it will be up to the Company and the investors to decide, at the end of the campaign, whether to close at a potentially lower amount, or to extend the deadline or cancel the campaign.

PBV Monitor srl ("PBV")

PBV, in which Clear Leisure has a 10% interest, having secured (as per RNS of 28 January) additional funding, intends to launch its new Intelligence Search online service in September 2020, while continuing its editorial and seminars activity.

Bitcoin Mining

The Company continues to monitor trends in the cryptocurrency market, while waiting for the right time to relocate the data mining facility from Serbia and resume profitable cryptocurrency extraction. As the Bitcoin price has recovered this year to nearly \$12,000, arrangements are being put in place to transfer the data mining “container” to Italy. Previous plans in March for a similar move were delayed due to the restrictions brought about by Covid-19.

New Technology Investment Initiative

Clear Leisure is in the early stages of launching a new investment initiative focused on high growth technology companies. The Company has engaged Sapphire Capital Partners LLP, (<https://www.sapphirecapitalpartners.co.uk/>) a London and Belfast-based FCA approved and regulated investment management partnership, to act as the Investment Manager to establish and manage an EIS fund aimed at professional and qualifying retail investors. Sapphire currently manages 33 funds with approximately £60 million under management.

The proposed fund will seek to invest in companies which focus on the integration of biological and digital systems.

Clear Leisure will scout, source, analyse and perform due diligence on innovative startups within this industry and mainly in the UK, while the final investment decision will be approved by Sapphire Capital. The target fundraising for the fund is £10m, with an initial round of £3m. No dilution will take place of shareholders in Clear Leisure.

Once the Fund Information Memorandum is finalised and FCA approval granted, which could take several months, potential investors will be approached to commence fund raising.

At this stage there is no certainty that the fund will be granted FCA approval or that it will be successful in reaching its target fundraising.

Mediapolis SA (“Mediapolis”)

The Company has now received €1,480,932, being the first tranche (89%) of the court approved settlement.

In respect of the administrative claim filed against the Piedmont Region in February 2015 by Mediapolis’ previous management team, for the amount of €39.65m, the Receiver of Mediapolis has continued to pursue the case through the Italian courts. The Company has been informed that the claim has now reached the final stages of court trials (which commenced in February 2020), with the latest hearing being held on 6 July 2020. The ruling is expected within 60 days of this date.

The Company is no longer involved in any court proceedings which involve Mediapolis following the final settlement with the Receiver of Mediapolis and has therefore little knowledge as to the likely success or failure of the ongoing action against Piedmont Region. The Company understands, however, that 83% of any proceeds from this case in excess of €3m (this being the amount owed to existing creditors), would be payable to the Company as a shareholder of Mediapolis.

Geosim

The Israeli portfolio company has delivered on its project in Asia to build a Digital Twin model of an international airport, despite the inevitable delays due to Covid-19.

The Milan and London Digital Twin projects, as announced on 16 December 2019, are currently on hold, waiting for general market conditions to return to more normal levels. These delays are necessary in order to avoid the risk of interrupting data acquisition which could be a possibility should further lock-down restrictions be reestablished. There is also currently limited mobility of the staff needed onsite.

Eufingest loans

Following receipt of the Mediapolis funds referred to above, €550,000 plus interest of €11,157, has been repaid to Eufingest.

Delay to the notification of Interim Results for the six months ended 30 June 2020

The Company also wishes to notify shareholders that pursuant to the guidance published by the London Stock Exchange in respect of the temporary measures for the publication of half-yearly reports for AIM companies pursuant to AIM Rule 18 of the AIM Rules for Companies, Clear Leisure intends to utilise the additional one month period to prepare and notify shareholders of the Company's interim results for the six months ended 30 June 2020. As such the Company will release its Interim Results no later than 30 October 2020.

Francesco Gardin, Executive Chairman and CEO of Clear Leisure, commented, "We are particularly excited with the new technology investment initiative, which we hope will receive all the necessary approvals and be able to start raising funds within the next six months. We will be investing in only the most innovative companies in the new frontier area of the merger of biological and digital systems. This new frontier industry has been the focus of extensive research work carried out between myself and a former colleague at the Milan University during the last two years, under a formal cooperation agreement with the Medical School of the same university."

"Finally, we have specifically chosen to make these proposed investments via a stand-alone investment vehicle, rather than to raise funds directly through Clear Leisure, in order to limit the dilution of our shareholder base."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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About Clear Leisure Plc

Clear Leisure plc (AIM: CLP) is an AIM listed investment company which has recently realigned its strategic focus to technology related investments, with special regard to interactive media, blockchain and AI sectors. The Company also owns shareholdings in a number of historical investments primarily in the Italian real estate companies, which it is currently seeking compensation through court action.

For further information, please visit, www.clearleisure.co.uk