

28 January 2020

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

PBV Monitor and ForCrowd

Business Update

The Board of Clear Leisure (AIM: CLP) is pleased to give shareholders an update on its technology investment portfolio:

PBV Monitor srl ("PBV")

PBV, the Italian legal database company in which the Company has a 10% interest, has received an investment of €300,000 from an Italian investment company which has also held a minority stake in Clear Leisure since 2017. The funds have been raised at a pre-new money valuation of €3m, similar to the valuation at which Clear Leisure made its own investment in PBV in December 2018.

The investment of €300,000 will comprise an investment of €150,000 in PBV equity and a €150,000 subscription for a PBV 18-month convertible loan note with an annual interest rate of 10%. Should the loan note be converted into PBV shares at the end of the 18-month term it will be on the same valuation as the investment in PBV equity.

Clear Leisure intends to maintain its holding in PBV at 10% by subscribing for €15,000 in PBV equity and €15,000 in the PBV convertible loan on the same terms as described above.

The process to integrate services with Italy's second largest financial news publishing group, as announced on 31 October 2019, has taken longer than the board of PBV expected and its Intelligence Search online service is still under final testing due to increased categorisation capabilities being added to the search engine. The board of Clear Leisure, however, remains confident that its investment in PBV represents a unique opportunity and this view is shared by the new investor.

PBV has confirmed that the initial legal awards event: "Best Italian Lawyers and Best Law Firms in Italy", organised by Class Editori Group in Milan is being held on 5 February. PBV is providing all the category data for the awards which will allow the judging panel to choose the winners at the event. The awards, part of the previously announced strategic partnership between PBV and Class Editori Group, will generate revenues for PBV, under an agreed revenue sharing scheme.

ForCrowd srl ("ForCrowd")

ForCrowd has appointed additional members to its board and, subject to the approval of Commission Nazionale per le Società e la Borsa ("CONSOB") the Italian regulator Clear Leisure's CEO and executive chairman, Francesco Gardin, will become ForCrowd's chairman: he will not receive any remuneration for this role. In the event that any fees for his services are approved at a future date, they will be paid to Clear Leisure.

ForCrowd is currently reviewing applications to raise funds via its platform from three Italian companies operating in renewable energy, real estate and online business cost optimisation services respectively. The applications must satisfy strict criteria, both from a business perspective and for compliance with CONSOB crowdfunding admission regulations.

Francesco Gardin, Chairman and CEO of Clear Leisure, commented, "With the help of respected external investors whom we have introduced to our investee companies, we believe the Company's technology investment strategy is taking shape with PVB's new fund raising being the first example of this. The Company is now in talks with several further investment entities, interested in making direct investments in our existing portfolio companies.

“My proposed appointment as ForCrowd’s Chairman will, we believe, better facilitate ForCrowd’s approach with potential institutional investors, such as the Italian Universities’ incubators, particularly in the Milan area. The strategy will be to offer these institutions framework agreements to enable their many start-up vehicles special terms for fund raising on the ForCrowd platform.”

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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 historic 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