RNS Number : 4050L
Pitch Pit PLC
07 November 2024

The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

07 November 2024

Meme Vault PLC
(formerly Pitch Pit PLC)

("Meme Vault" or the "Company")

Change of Name, New Strategy and Placing Update

The Company is pleased to announce that it has changed its name from Pitch Pit PLC to Meme Vault PLC. The change of name was registered on Companies House on 05 November 2024. The Company's ticker symbol, under which its shares are currently traded on the AQSE Growth Market namely, "PICH", will be changed to "MEME". The name change and new ticker will take effect on the AQSE Exchange on 08 November 2024, at 8.00 a.m.

Strategy and Placing

The Company previously announced its intention to develop an artificial intelligence and technology accelerator. However, due to adverse market conditions, the Company has decided to pivot towards a new strategic focus. This updated strategy involves transitioning into a holding company with a diverse portfolio of investments in a broad range of cryptocurrency assets and Web3 projects (the "Strategy"). Through this approach, the Company aims to capitalise on emerging opportunities within the digital asset landscape, leveraging its resources to support innovative projects in blockchain and Web3 technologies.

To facilitate this new Strategy, the Company plans to incorporate a wholly owned subsidiary in the United Arab Emirates ("UAE"), specifically in Dubai, where it will conduct its primary operations and apply for the relevant licences required to advance these projects. Dubai has been selected as the preferred location due to its favourable regulatory environment and supportive business ecosystem for such businesses.

On 6 September 2024, the Company announced its intention to raise up to £500,000 by way of a placing (the "Fundraise") of new ordinary shares at a pre-money valuation of circa £1.5 million. The Company remains committed to the Fundraise; however, given the change in strategy and current market conditions, it is anticipated that the Fundraise will now be completed by the end of Q4 2024 at a revised valuation. Proceeds from the Fundraise will be used to support the Company's working capital requirements and to drive forward its new Strategy. Further announcements will be made once the Fundraise is complete.

Board Composition

The board of directors will remain unchanged with Brian Stockbridge as Non-executive Chairman, Jeremy Woodgate and Derek Lew as Non-executive Directors.

Chandila Fernando and Judith Hough will no longer be joining the Company as Directors. Additional board appointments will be made as the Company progresses.

The new website is expected to be fully operational shortly and further details will be provided in future announcements.

The Directors of the Company take responsibility for this announcement.

Meme Vault PLC	
Brian Stockbridge	Via Alfred Henry
Alfred Henry Corporate Finance Ltd AQSE Corporate Advisor	

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