

TERN PLC

SOFTWARE AND COMPUTER SERVICES

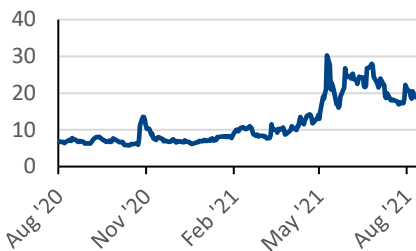
17 August 2021

TERN.L

18.8p

Market Cap: £65.9m

SHARE PRICE (p)



12m high/low 30.3p/5.8p

Source: LSE Data

KEY DATA

Net (Debt)/Cash	£2.1m (at 31/12/20)
Enterprise value	£63.8m
Index/market	AIM
Next news	Interims, 14 Sept '21
Shares in Issue (m)	351.6
Chairman	Ian Ritchie
Chief Executive	Albert E Sisto
Finance Director	Sarah Payne

COMPANY DESCRIPTION

Tern predominantly invests in software companies, with proven technology, based in the UK but with global ambition.

www.ternplc.com

TERN PLC IS A RESEARCH CLIENT OF PROGRESSIVE

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Portfolio update emphasises momentum

Tern reports on the continued progress made by its portfolio companies over the past few months, including a further £530,000 investment by Tern in FundamentalVR as part of a £1.16m funding. Tern notes strong business momentum across all its portfolio companies, which management expects to continue. In our view, the update highlights the benefits of Tern's focus on IoT businesses whose solutions have seen an accelerated adoption in the current market environment. We look forward to further positive news flow with the interim results in September.

- FundamentalVR** has completed a £1,160,000 funding in the form of convertible loan notes from its existing institutional shareholders, including Tern, who have subscribed for £530,000. FundamentalVR has seen increased adoption of its virtual reality simulation solutions and continues to gain traction as a result of the challenges of social distancing and the reduction in elective surgeries. It has benefited from expanded interest in its platform from new customers and also repeat sales to its existing customer base.
- Device Authority** has continued to see increased demand for security and management integrations with Microsoft Azure. Its modularised licence platform, KeyScaler, will support the new FIDO Device Onboard (FDO) protocol platform, enabling all customers to leverage FDO in their IoT projects. Device Authority has also continued to accelerate its annual recurring revenue growth through its subscription base aided by the increasing focus on IoT security, the launch of product enhancements and the securing of further distribution partnerships.
- Talking Medicines** has continued the roll out of its PatientMetRx platform which provides a systematic measure of the patient experience of medicines. A leading global pharmaceutical company has signed a commercial agreement to start using the service. It recently entered into a strategic partnership with Closing Delta, a US digital transformation consultancy, that helps pharmaceutical companies accelerate digital transformation, furthering its strategy to become the gold service standard provider of intelligence on patient experience by medicine.
- Wyld Networks** has continued to make 'significant progress' following its recent IPO in Stockholm, including further distribution partnerships in South America and South East Asia for Wyld Connect. Additional routes to market are already secured - including Wezen Group and the Colombian Fruit Group in Latin America. Wyld Networks also announced a partnership with Chevron, to pilot Wyld's satellite IoT solution to enable remote sensor connectivity within Chevron's IoT infrastructure. Wyld is seeing increased interest in Wyld Mesh and Fusion which delivers content over 4G, WiFi and mesh networks for a range of applications in retail, venues, hospitality, transportation and smart factories.
- InVMA** continues to enjoy growing sales and a strong sales pipeline. InVMA's SaaS asset monitoring platform, AssetMinder, has been further aided by the opening of its US operation. The global deployment of AssetMinder with professional services firm DEXIS now offers AssetMinder to customers in Belgium and France in addition to the existing UK deal, with further European expansion anticipated later in 2021.

Disclaimers and Disclosures

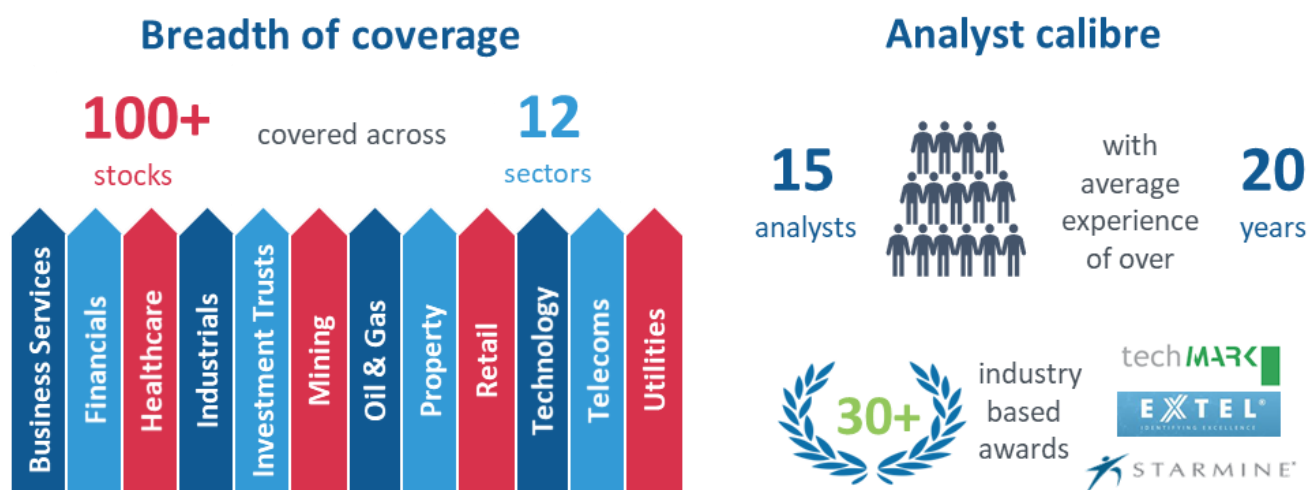
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