

# TERN PLC

## SOFTWARE AND COMPUTER SERVICES

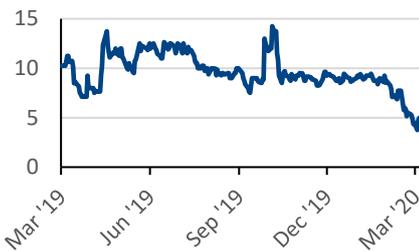
26 March 2020

### TERN.L

5p

Market Cap: £12.7m

#### SHARE PRICE (p)



12m high/low 14.3p/3.8p

Source: LSE Data

#### KEY DATA

Net (Debt)/Cash	£1.9m (as at 31/12/18)
Enterprise value	£10.8m
Index/market	AIM
Next news	Final results
Shares in Issue (m)	254.3
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](http://www.ternplc.com)

TERN PLC IS A RESEARCH CLIENT OF PROGRESSIVE

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## COVID-19 and portfolio update

Tern has issued a COVID-19 and portfolio update, including a useful satellite communication contract won by Wyld Networks, and highlighting the value of Tern to its investees in sharing best practice and ideas across the portfolio as a group of similar businesses work to adapt to a rapidly-changing world. The group's focus is on providing operational support and fostering communication between portfolio companies who can learn from each other and benefit from the group's input. The company is also monitoring the UK Government's support initiatives to assess their relevance to Tern and its portfolio companies. Tern's recent £0.8 million fundraise improved its financial position and the Board retains a positive view of the long-term growth potential of its portfolio companies. We believe that the Internet of Things (IoT) and the associated remote operation of devices without human intervention will prove to be key contributions from technology companies – and Tern's investees in particular – to many sectors and companies operating both in the current situation and well beyond.

- FundamentalVR ("FVR")** (Tern holding: 26.9% in the Healthcare IoT sector) 'continues to work with its customers to complete the simulations that they need to deliver their medical device and pharma-based products'. The announcement notes that FVR's virtual reality-based platform can keep the learner safe from unnecessary potential exposure to COVID-19. It has recently secured an additional contract with a leading pharmaceutical company to provide a training platform for a new application of their leading drug product.
- Device Authority ("DA")** (Tern holding: 56.8% plus loan of \$3.6 million in the Security sector) recently announced the launch of KeyScaler as a Service hosted in Microsoft Azure Cloud and four essential connectors to Microsoft products which are in addition to existing connectors that are already part of the KeyScaler platform. DA has a robust cloud computing infrastructure which supports business continuity in the current environment. DA has recently secured a contract with a leading international automotive design and manufacturing company. The maturity date for all convertible loan notes provided to DA by Tern and others has been extended to 30 September 2020.
- Wyld Networks ("Wyld")** (Tern holding: 100% plus loan of £1 million in the IoT enablement sector) has signed a cooperation agreement within which it will develop a terrestrial Low Power Wide Area Network satellite terminal solution, to connect fixed and mobile IoT services direct to low earth orbiting satellite constellations. Wyld has filed a patent application for its disruptive mesh and data curation (Wyld Fusion) technology platform to protect its IP and further establish value.
- InVMA** (Tern holding: 50% plus loan of £50,000 in the IoT enablement sector) has seen many of its industrial and manufacturing customers needing to change their manufacturing processes in the current environment and is supporting them through that. InVMA provides unique, scalable device-to-device mesh networking. Mesh technologies are low-energy, low-cost solutions for transmitting and collecting information. InVMA's AssetMinder product continues to gain traction.

## Disclaimers and Disclosures

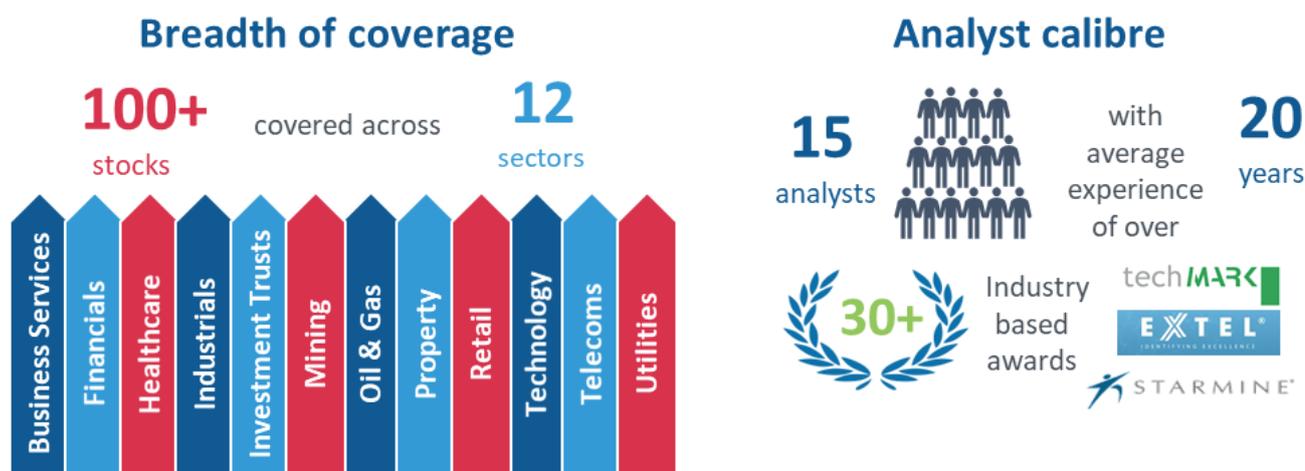
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