

TERN PLC

SOFTWARE AND COMPUTER SERVICES

26 October 2021

TERN.L

21.5p

Market Cap: £75.6m

SHARE PRICE (p)



12m high/low 30.3p/6.0p

Source: LSE Data

KEY DATA

Net (Debt)/Cash	£0.4m (at 30/06/21)
Enterprise value	£75.2m
Index/market	AIM
Next news	Full Year, March '22
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 – further positive news

Tern has announced an update on its portfolio of investee companies, following the August release that accompanied the FundamentalVR fundraising. Given the relatively short time between these updates, most of the news is operational from the various investees, each of which appears to be making good progress.

- Device Authority** is growing its indirect channel, adding distribution deals with Trusted Objects and Titan Automotive. The business also hosted a well-attended (1,200+ registration) sector event, with Microsoft's active involvement. Importantly, the conference saw the launch of DA's new 'Edge' version of KeyScaler, a light version of the product delivering identity management in situations without a permanent internet connection but still offering the compliance and security elements that organisations require.
- FundamentalVR** points to good ongoing win rates and order levels, with a "significant" win replacing a competitor product (difficult to achieve in such a regulated and managed environment as healthcare technology). Some 60% of revenues in recent months have been from new customers, with the other 40% being repeat purchases from the installed base.
- Wyld Networks** is still seeing the benefits of its own IPO, successfully completed in July (on NASDAQ First North Growth Market, Stockholm). The business has published international patent applications for the first time, and is seeing ongoing purchase orders and building partnerships.
- InVMA** points to the arrival of a new Head of Product within its USA operation, and is seeing strong sales growth for the core AssetMinder software platform, used in industrial and other settings.
- Talking Medicines** remains the newest member of the portfolio, and highlights some recent market research suggesting that "social listening" (the area in which Talking Medicines is active) is in the five-year development plans of some 82% of pharma executives, with over two-thirds of those not having chosen a provider.

Overall, this set of updates suggests that the portfolio businesses are concentrating on operational delivery, seeing success in their different sales strategies, and remain confident to invest and drive further growth, which in turn should generate shareholder value over time. We look forward to further updates in due course.

INVESTEE COMPANIES



FUNDAMENTALVR

Wyld Networks



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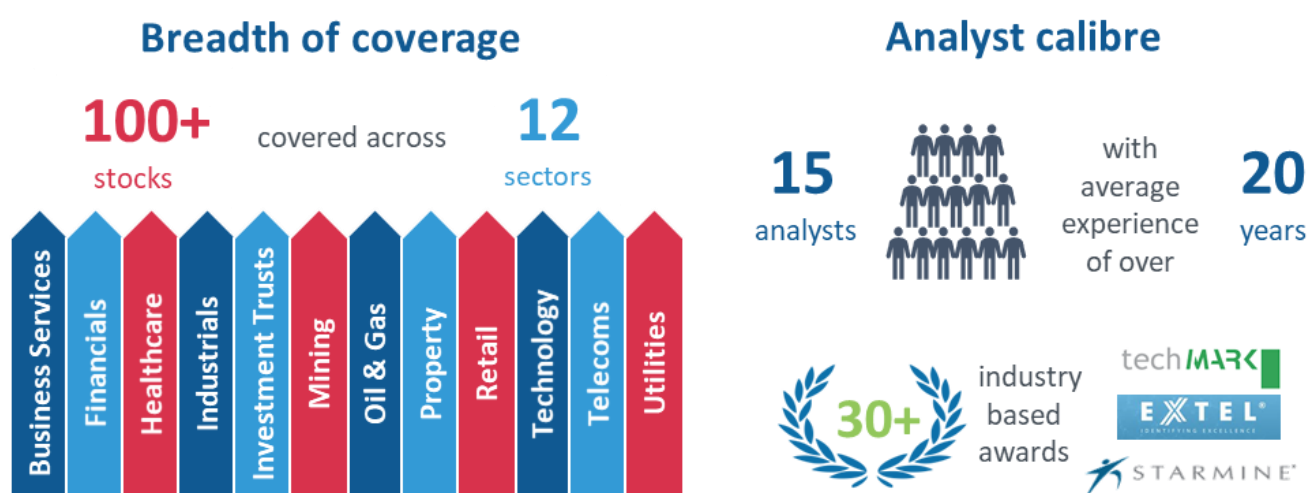
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