

TERN PLC

SOFTWARE AND COMPUTER SERVICES

1 February 2022

TERN.L

12.8p

Market Cap: £44.8m

SHARE PRICE (p)



12m high/low

30.3p/7.7p

Source: LSE Data

KEY DATA

Net (Debt)/Cash	£0.4m (at 30/06/21)
Enterprise value	£44.4m
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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£1.59m Talking Medicines fundraise at material valuation uplift

Tern's portfolio company Talking Medicines, the digital health data company, has announced a successful £1.59m fundraise at a significant uplift to Tern's book valuation. The announcement demonstrates the success of the group's investment strategy, delivering value from the portfolio and reducing dependence on Tern for future funding. Tern's holding in Talking Medicines' equity has increased from 23.4% to 23.8%, with a book value of £1.79m, up 62% on the amount invested by Tern since November 2020.

- Tern invested £0.4m in the syndicated £1.59m fundraise, with £1.19m coming from Boston-based life science investor Mark Bamforth, alongside existing investors including the Scottish Investment Bank (Scottish Enterprise's investment arm) and SIS Ventures.
- Talking Medicines has continued the roll-out of its PatientMetRx® platform, which provides a systematic measure of the patient experience of medicines. The raise will provide funding for the next stage of development and planned expansion into the US. Talking Medicines has already established an office in New Jersey, with a view to recruiting a US-based sales team.
- The string of recent fundraisings announced by Tern will help its portfolio companies grow monthly recurring revenues, a key metric used in exit valuations, which should in turn help to maximise shareholder value. In late 2021, Tern introduced a strategic investor to Device Authority and also undertook a value-enhancing syndicated funding round for Konektio (previously INVMA).

This portfolio company fundraise forms part of Tern's strong focus on maximising shareholder value and, in our view, is a positive signal of success. We expect significant developments for Talking Medicines in 2022 through expansion of its PatientMetRx® subscription base amongst pharma brand teams and pharma marketing agencies.

We also look forward to news flow more broadly on the progress of the other portfolio companies during 2022, as Tern continues to build on its position as a leading investment company in the highly attractive IoT sector.

INVESTEE COMPANIES



DEVICE
AUTHORITY

FUNDAMENTALVR



Wyld Networks

KONEKTIO



Talking Medicines

Source: Company Information

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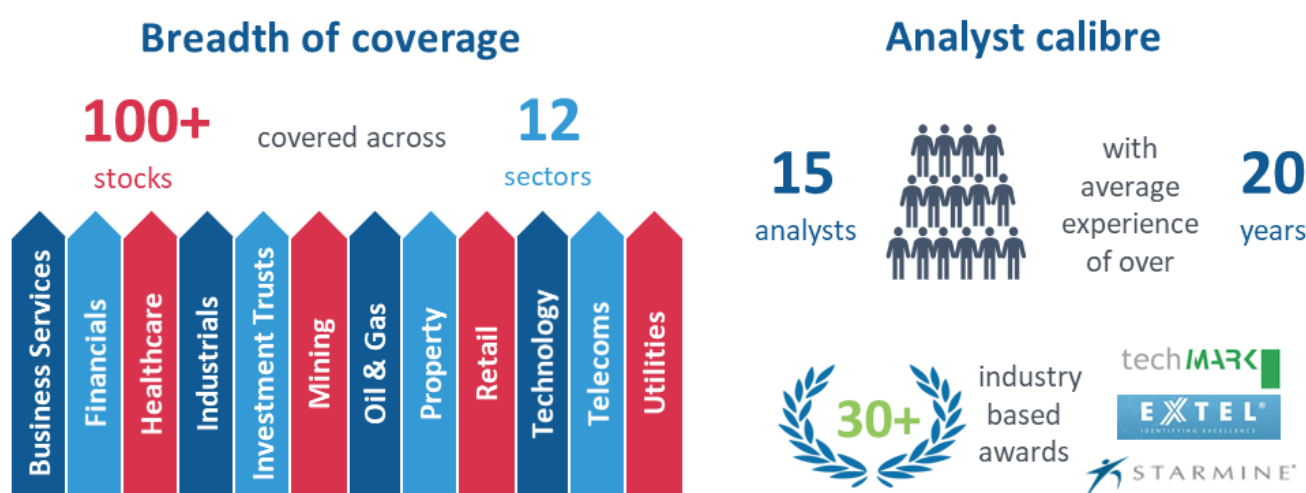
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