

5 March 2024

Tern Plc
("Tern" or the "Company")

Konektio Administration

Tern Plc (AIM:TERN), the investment company specialising in supporting high growth, early-stage, disruptive Internet of Things ("IoT") technology businesses, announces that InVMA Limited, which trades as Konektio™ ("Konektio") has been placed into administration.

Tern announced on 8 November 2023 that the Company had decided not to invest further in Konektio and following this decision, 75% of Tern's holding in Konektio was transferred into a valueless class of Konektio deferred shares, as announced on 29 November 2023. Tern therefore currently holds approximately 8.8% of Konektio's equity and this holding had an unaudited book valuation of £222,624 as at 31 December 2023. Following Konektio entering administration, the Tern Directors believe that it is unlikely that any value will be realisable from Tern's holding in Konektio and Tern's holding in Konektio will therefore now be held at zero value.

Commenting Ian Ritchie, Chairman of Tern, said:

"Whilst it is obviously very disappointing that Konektio has been placed into administration, it was clear to the Tern board that the Konektio business had lost focus in the second half of 2023. We therefore decided not to invest further in Konektio in November 2023 and Tern's stake was significantly reduced. The nature of investing in early-stage technology businesses is that there will inevitably be the occasional failure, but this is a first for Tern. I am happy to report that the remainder of Tern's portfolio companies continue to perform well and I look forward to reporting on their continued progress in due course."

Enquiries

Tern Plc

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