

30 September 2024

## **Tern Plc**

("Tern" or the "Company")

### **Device Authority Update**

Tern Plc (AIM:TERN), the investment company specialising in supporting high growth, early-stage, disruptive Internet of Things ("IoT") technology businesses, announces an update in relation to Device Authority Limited ("Device Authority"), a company in which Tern has a 30.0% equity holding.

The remaining Tranche Two of the Device Authority Fundraising of US 3.3 million, by Ten Eleven Ventures ("Tranche Two") was, as announced on 27 December 2023, due to be completed on or prior to 30 September 2024. Due to the positive current performance of Device Authority, it has been agreed by the Device Authority board to defer the completion of Tranche Two to, if required, on or before 31 December 2024.

Tern's holding in Device Authority therefore remains unchanged at 30.0% (before any dilution on exercise of share options or the potential completion of Tranche Two), with this holding having an unaudited book valuation of approximately US 5.4 million (approximately £4.2 million), as announced on 9 August 2024.

Unless otherwise stated, defined terms should be given the meaning given to them in the Company's announcement made on 27 December 2023.

### **Further information on Device Authority**

Device Authority is a global leader in Identity and Access Management ("IAM") for the IoT; focused on the automotive, medical device ("IoMT") and industrial ("IIoT") sectors. Device Authority's KeyScaler™ platform provides zero touch provisioning and complete automated lifecycle management for securing IoT devices and data at scale, with frictionless deployment across device provisioning, authentication, credential management, policy based end-to-end data security/encryption and secure OTA (over the air) and HSM (hardware security module) updates.

### **Enquiries**

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