

23 December 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").

Completion of the remaining Tranche Two of the Device Authority Fundraising of US 3.3 million, by Ten Eleven Ventures ("Tranche Two"), originally announced on 27 December 2023, was, as announced on 30 September 2024, deferred due to the positive performance of Device Authority to, if required, on or before 31 December 2024. Whilst the positive performance of Device Authority has continued, the Device Authority board and Ten Eleven Ventures have concluded that completing Tranche Two now is in the best interests of Device Authority and its shareholders to facilitate its continued business momentum. Tranche Two has therefore completed.

On completion of Tranche Two, Tern's holding in Device Authority has reduced from 30.0% to 25.3% of Device Authority's equity (before any dilution on exercise of share options), which has an unaudited book valuation of approximately US 5.4 million (approximately £4.3 million) at the valuation implied by the Tranche Two issue price, which is the same price as the Device Authority Fundraising originally announced by the Company on 27 December 2023.

Commenting, David Palmer, General Partner of Ten Eleven Ventures, said: *"Ten Eleven Ventures are delighted to approve the follow-on funding for Device Authority. We are very pleased with Device Authority's progress to date and to be on this journey with them."*

Commenting, Tim Eades, Chair of Device Authority, said: *"This is another significant milestone for Device Authority and augers well for increasing the sales momentum and accelerating our business model to allow Device Authority to achieve its potential."*

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.

Based on Device Authority's latest statutory accounts for the year ended 31 December 2023, as at that date it had net assets of £11,024,568 and incurred a profit for the year of £4,303,751. Given the statutory nature of these figures Tern does not consider this profit to be representative of the current business and trading performance of Device Authority.

Enquiries

Tern Plc

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