

2 January 2025

Tern Plc

("Tern" or the "Company")

Investment in Sure Ventures plc

Tern Plc (AIM:TERN), the investment company specialising in supporting high growth, early-stage, disruptive Internet of Things ("IoT") technology businesses, announces that the Company has invested £175,000 of its cash balance in new ordinary shares in Sure Ventures plc ("Sure Ventures"), which are to be issued as part of a placing to raise a total of approximately £275,000 undertaken by Sure Ventures (the "Placing").

For its cash consideration of £175,000, Tern will acquire 213,414 new ordinary shares in Sure Ventures at a price of 82 pence per new ordinary share (the "Placing Price"). The Placing Price equates to the mid-market closing price of Sure Ventures' ordinary shares on 31 December 2024 and Tern's participation in the Placing will provide Tern with an approximate 2.7% holding in Sure Ventures on admission of the Placing shares to trading on the London Stock Exchange on or around 8 January 2025. Tern will have no restrictions on its ability to trade the Sure Ventures shares acquired in the Placing.

Sure Ventures is a venture capital fund which invests in early-stage software companies in the rapidly growing technology areas of Artificial Intelligence (AI), Augmented Reality (AR), Virtual Reality (VR) and IoT. It is listed on the Specialist Fund Segment of the London Stock Exchange with a reported net asset value per share, as at 30 September 2024, of 139 pence and a market capitalisation of £6.27 million, as at 31 December 2024 prior to the announcement of the Placing. Sure Ventures' unaudited interim report and financial statements announced on 5 December 2024 reported an unaudited loss before taxation and after finance costs for the six months ended 30 September 2024 of £181,746 and unaudited total net assets as at 30 September 2024 of £10,614,533.

Sure Ventures' principal investments are a 25.9% interest in Sure Valley Ventures Fund ("SVV1") and an approximate 6% interest in Sure Valley Enterprise Capital Fund ("SVV2"). Tern already has a direct 5.9% interest in SVV2.

The Tern directors believe that this investment in Sure Ventures will provide Tern with the following benefits:

- Exposure to a complimentary portfolio of specialist technology businesses at an attractive discount to Sure Ventures' current net asset value, in particular its interest in SVV1's portfolio.
- Provide Tern with increased diversity of exposure to specialist technology businesses at different stages of development to Tern's current key portfolio companies, Device Authority, FundamentalVR and Talking Medicines.
- Further enhance Tern's existing relationship with SVV2 and the ability to leverage potential synergies between Tern's portfolio companies and those held by SVV1 and SVV2.
- Potentially provide income to Tern from any distributions undertaken by Sure Ventures following SVV1 and SVV2 portfolio exits, including liquidity events already announced by Sure Ventures.

Online Investor Presentation and Q&A Session

As previously announced, the Company will be hosting an online presentation and Q&A session at 5.30 p.m. GMT on Thursday 9 January 2025.

Presenting will be members of Tern's management team and management from Tern's portfolio companies Device Authority, FundamentalVR and Talking Medicines, together with a representative of Vortex IQ, a SVV2 portfolio company. This session is open to all existing and prospective shareholders. Those who wish to attend should register via the following link where they will be provided with access details:

https://us02web.zoom.us/webinar/register/WN_95cYxDkWPqzY9IK-nLoUQ

Participants will have the opportunity to submit questions during the session, but questions are welcomed in advance and may be submitted prior to 3 p.m. GMT on 8 January 2025 to: tern@investor-focus.co.uk.

Enquiries

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