

24 April 2025

Tern Plc

("Tern" or the "Company")

Purple Transform appointment

Tern Plc (AIM:TERN) the investment company specialising in supporting high growth, early-stage, disruptive Internet of Things ("IoT") technology businesses is pleased to announce that Bruce Leith, the Company's Business Development Director, a non-board position, has been appointed as Executive Chairman of Purple Transform Limited ("Purple Transform"). Tern will be paid the fees for Bruce Leith's services.

Purple Transform is a company that Sure Valley Ventures Enterprise Capital LP ("SVV2") is invested in. As announced on 2 March 2022, Tern has previously committed to invest up to £5 million in SVV2 over the 10-year life of SVV2. Tern has a 6.1% holding in SVV2.

Commenting, Ian Richie, Chairman of Tern, said: "As I have previously stated, Tern's focus is on realisations, but we will take appropriate opportunities to utilise the skills and experience of the Tern team's hands on approach to generate income for Tern, without detracting from our primary purpose. Bruce's appointment to assist Purple Transform will not only provide a modest income stream for Tern, but it is intended to help drive value creation in the Purple Transform business that Tern will benefit from through its holding in SVV2."

Enquiries

Tern Plc

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