

Tern PLC (TERN)

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27 December 2018

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

Long term contract win for Device Authority and Further re Portfolio Update

Long term contract win for Device Authority

Tern Plc (AIM:TERN), the investment company specialising in the Internet of Things ("IoT"), is pleased to announce a five year contract win for Device Authority ("DA"), the IoT security business in which Tern has a 56.8% holding.

The contract, with a leading medical device manufacturer, has a first year contract value of approximately \$80,000 to DA, with an anticipated value of more than \$1 million over five years.

The contract will see DA, in conjunction with a leading hardware security modules (HSM) vendor, utilise DA's KeyScaler platform to deliver a security solution for the high quality surgical devices the customer manufactures, used in a variety of hospital treatments, which handle critical and confidential patient data. DA will provide enhanced features, supporting both online and offline processing.

Tern CEO Al Sisto said: "We are delighted to announce this new contract win for Device Authority within the Internet of Medical Things space. This demonstrates the versatile nature of DA's KeyScaler platform, its patented technology and the company's continuing ability to produce and develop integral security solutions.

"We look forward to announcing further updates from DA in the future."

Further re Portfolio Update

Further to the announcement issued on 22 November 2018, the Company wishes to make clear that the reference to total cash raised in the year of £6.0m does not include the £550,000 of convertible unsecured loan notes that were drawn down on 9 January 2018 under the £2.2m facility entered into on 30 November 2017 and subsequently converted into ordinary shares, as previously announced on 17 January 2018 and 16 February 2018. The cash balance at 31 October 2018 remains as £2m.

This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.

****ENDS****

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