Tern PLC (TERN)

04-Dec-2019 / 07:00 GMT/BST

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Tern Pic ("Tern" or the "Company")

New commercial order for FundamentalVR

Tern Plc (AIM: TERN), the investment company specialising in the Internet of Things ("IoT"), is pleased to announce that FVRVS Limited ("FundamentalVR"), a leading virtual reality ("VR") training and data analysis technology platform, and one of Tern's existing portfolio companies, has secured a significant new contract (£0.5 million) to create a Virtual Reality Haptic Simulation platform for a new customer, which is a global pharmaceutical company ("the Client").

This is the first of a planned series of virtual reality simulations to be designed by FundamentalVR to support the Client's ambitions to accelerate the safe and compliant use of their products. This order to configure the Fundamental platform for a surgical procedure is expected to be completed during 2020. FundamentalVR's technology is now being used by an array of customer groups including:

- · Clinics/ medical centres
- Device companies
- Pharmaceutical companies

FundamentalVR's award winning platform combines immersive VR with cutting-edge haptics (the sense of touch) to create low-cost, measurable and scalable simulation experiences. FundamentalVR's unique technology provides surgeons and medical professionals with a new and better way of developing their skills. Importantly, it also provides companies with data on skills and usage of their products, enabling acceleration of the safe and compliant use of their products.

Tern CEO, Al Sisto, said, "FundamentalVR continues to expand its market presence through its complementary haptic-based simulation platforms and we congratulate the FundamentalVR team on this additional contract win. FundamentalVR's award-winning technology will be employed by this pharmaceutical company to drive the uptake of its products, highlighting the broad array of medical markets available to our portfolio company. Importantly, the FundamentalVR team is ideally positioned to execute on this potential multi-phase project following its recent fundraise which saw investment from well-regarded institutions. We look forward to reporting on the future growth of this exciting business, as well as our other portfolio companies."

ENDS

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ISIN: GB00BFPMV798 Category Code:MSCM

TIDM: TERN
LEI Code: 2138005F87SODHL9CQ36
Sequence No.: 33120
EQS News ID: 927543

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