



Tern PLC

October 30 2018

Tern ups its stake in virtual reality group FundamentalVR to 35%

The AIM-listed internet of things investment group said on Tuesday that the additional investment increased its holding in FundamentalVR to 34.7% from 18.3%.

READ: Tern slumps as investee company Device Authority rows back forecasts

The move follows FundamentalVR's recent signing of a three-year joint development agreement with the Mayo Foundation for Medical Education and Research in the US. FundamentalVR and the Mayo Foundation plan to collaborate on a range of simulation and education products with an initial focus on general surgery.

Under the joint development agreement, the Mayo Clinic will receive royalties on the sale of jointly developed licensed products and will receive other consideration from FundamentalVR upon achieving certain milestones.

Tern said FundamentalVR had proven its ability to rapidly deliver on its strategy since its initial investment.

"They have an ambitious strategy, forward revenue visibility and now, a prestigious content partner that recognises the ability of their platform to revolutionise surgical training and ultimately, patient outcomes," Tern CEO Al Sisto said in a statement.

"We are pleased with their execution and the value it is creating in the business and therefore delighted to have increased our ownership position."

Shares in Tern were 5.2% up at 21.60p in morning trade.

Price: 11.21p

Market Cap: 2

Share Information

Code: TERN

Listing: AIM

52 week	High	Low
	37p	6.75p

Sector: Technology Hardware & Equipment

Website: www.ternplc.com

Company Synopsis:

Tern Plc. is an AIM-quoted investment company focussed on the fast changing IT sector. It aims to get value from proven IT businesses in order to maximise shareholder value.

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