



Please find below our weekly update covering themes that we feel that are of interest to investors and participants in the small and mid-cap TMT sector as well as commentary on recent newsflow. The cost of Allenby Capital's research on individual clients is paid for by our research clients.

For the purpose of MIFID II, the content of the following email qualifies as “non-substantive material or services consisting of short-term market commentary on the latest economic statistics or company results” and so can be treated as ‘acceptable minor non-monetary benefits’ and not as ‘chargeable research’ per the European Commission’s Delegated Directive of 7.4.2016.

Allenby Capital TMT Update - 08.03.21 - BIRD.L, TERN.L

Blackbird plc* (BIRD.L, 22.5p/£76m)

Partnership agreement: Significant commercial endorsement (08.03.21)

- Partnership with EVS, a leader in live video technology for broadcast and new media productions, with launch deployments for two imminent international sporting events.
- EVS delivers some of the highest profile live sports images, entertainment shows and breaking news content in real time and has 16 regional operations located around the world.
- Blackbird has become a certified partner with EVS's Technology Partner Program and is helping EVS to expand its live and near-live content management and distribution offering.

Allenby Capital comment: Partnership and the initial deployments represent a significant endorsement for Blackbird and a considerable revenue opportunity going forward. Sports and news represent core markets for Blackbird given the strengths of its eponymous cloud-native video editing software: fast turnaround video editing and publication, distribution to multiple devices and platforms and scalability as editors can work remotely and simultaneously on the same content without the need for large file transfers or bandwidth. Existing customers in the sports, news and entertainment sectors include IMG, Deltatre, Sky News Arabia, A+E Networks, NHL, Eleven Sports, Riot Games and Arsenal FC.

** Allenby Capital acts as Nomad and Broker to Blackbird plc.*

Tern plc* (TERN.L, 8.4p/£27.7m)

Portfolio update (02.03.21)

- **Device Authority** concluded a two day, sponsor funded, 'Virtual IoT Security Summit' with >2,000 registrants and >1,400 delegates attending live sessions on solving IoT security issues. Support was received from DA's strategic partners and industry leaders including Microsoft, BSI, EPS Global, Entrust, Ordr, Venafi and Imagination Technologies.
- **Talking Medicines** was included in Healthcare UK's 'First 100' list, published by the Department of International Trade, recognising the UK's leading digital health innovators.
- **Wyld Networks** has entered into a partnership with Fujitsu through the Fujitsu Ecosystem Platform to provide an additional route to market for its products.

Allenby Capital comment: Tern's portfolio companies continue to make good commercial progress.

* Allenby Capital acts as Nomad and Broker to Tern plc.

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Allenby Capital "paid for" research services

The changes initiated by MiFID II has had far reaching implications on both the quantity and continued availability of research on smaller cap companies, including those within the TMT sector. We would therefore remind interested companies that Allenby Capital can offer a "paid for" research service for those corporates that wish to retain an alternative and authoritative source of research that can be accessed freely by the entire investment community. If you would like further information on this service please contact d.johnson@allenbycapital.com.

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David Johnson is the author of this research recommendation. David Johnson is employed by Allenby Capital Limited as an Equity Analyst.

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