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 corporate clients is paid for by the respective corporate client. Allenby Capital is not paid for commentary on non-corporate clients.

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## Allenby Capital TMT Update - 20.07.26 - MWE.L, TERN.L

**MTI Wireless Edge Ltd* (MWE.L, 70.5p/£62.4m)**
**Update: Contract wins across all three divisions (16.07.26)**

- Multiple contract wins across all three divisions (Antennas, MTI Summit/PSK and Mottech) totalling c. $4m for delivery in H2 FY26 and by the end of Q1 FY27.
- In Defence, the new contracts include: an order of $0.6m for MTI Summit for the supply of power amplified solutions to an Israeli defence company; three orders totalling $2.1m for PSK for the supply of military data room and electronic detection solutions and an antenna installation project for two Israeli defence companies and a further $0.3m service order for the Israeli Ministry of Defence.
- In Commercial Antennas, four orders totalling $0.5m for commercial antennas for both RFID and 5G Backhaul, predominantly MTI's innovative ABS solution. And a $0.6m contract at Mottech for delivery of its landscape irrigation system to a customer in the Arabian Gulf.
- No change to forecasts or 95p/share fair value at this stage but we believe that the pressure is to upside given the recent volume of contract wins.

**Allenby Capital comment:** A second wave of orders in 2026, after the $9m secured in April, for the technology group focused on comprehensive communication and radio frequency solutions. As argued previously, there are strong demand drivers in each of the three divisions and MTI is addressing a global market. Management reports that it is converting a higher proportion of contracts on open bid into order intake and the expected timing of delivery supports forecasts for FY26 and FY27. Forecasts remain unchanged at this stage though management has a track record of meeting/exceeding forecasts. **David Johnson**

** Allenby Capital acts as Nomad and Joint Broker to MTI Wireless Edge Ltd.*

**Tern plc* (TERN.L, 1.18p/£10.0m)**
**Update: Further raise to support portfolio companies and working capital (15.07.26)**

- £450k raised at 0.90p/share, representing a 31% discount to the closing price. The placing has been conducted utilising the existing authorities.

- Net proceeds will be used to provide additional support to its portfolio companies, in particular a potential convertible loan note (CLN) in Talking Medicines, as well as general corporate purposes.

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

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