

BridgeSat raises \$10.0 million in Series B financing led by Boeing HorizonX Ventures

Boston, MA, 10 September 2018 - Allied Minds portfolio company, BridgeSat, Inc (BridgeSat), has announced it has raised proceeds of \$10.0 million in a Series B financing round led by Boeing Company (Boeing) via its Boeing HorizonX Ventures arm (the transaction).

Proceeds from the transaction will be applied to accelerate the build out of BridgeSat's optical ground station (OGS) network.

The investment by Boeing HorizonX Ventures signals a broader relationship between the two companies under which Boeing will connect BridgeSat with Boeing experts, testing labs and other valuable resources to help scale BridgeSat's business.

"This investment will help us continue to lead the digital transition in satellites with technology that provides next-generation capabilities for our customers," said Brian Schettler, managing director of Boeing HorizonX Ventures. "Enabling BridgeSat to scale their operations accelerates secure, reliable optical satellite communications around the world."

"As we grow our OGS into a global network, this investment will help us meet the need for secure delivery of big data from LEO and GEO satellites at faster speeds, and a lower cost than traditional radio frequency solutions," said Barry Matsumori, BridgeSat CEO.

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Further information on the fund-raise

The transaction was completed at a pre-money valuation representing a modest uplift to the post money valuation following the Series A round. Allied Minds contributed \$5 million to the transaction and its outstanding equity interest in BridgeSat following completion is 81.3%.

About BridgeSat

BridgeSat was formed in 2015 to address cost, bandwidth, and infrastructure limitations in space-based optical communications. It is developing a global network of optical ground stations to transmit large amounts of data to and from space quickly and reliably. Its stations support low Earth orbit (LEO) and geostationary (GEO) satellite optical communications, enabling secure high-data transmissions from and between satellites, space crafts, unmanned aerial vehicles, and high-altitude platforms. The company supports regulatory standards for the satellite community, and recently announced an industry-first agreement with NASA to develop a commercialized free-space optical communication system that could support the agency's future missions.

About Boeing HorizonX

Boeing HorizonX is an organizational unit of Boeing, focused on executing investments to help scale startup innovation in aerospace. Its portfolio is made up of companies specializing in autonomous systems, additive manufacturing, energy and data storage, advanced materials, augmented reality systems and software, machine learning, hybrid-electric and hypersonic propulsion, and Internet of Things connectivity.

About Boeing

Boeing is the world's largest aerospace company and leading manufacturer of commercial jetliners and defense, space and security systems. A top U.S. exporter, the company supports airlines and U.S. and allied government customers in more than 150 countries.

About Allied Minds

Allied Minds plc (Allied Minds or the Company or the Group) is an IP commercialisation company focused on early stage company creation and development within the technology and life science sectors. With origination relationships spanning US federal laboratories, universities, and leading US corporations, Allied Minds sources, operates and funds a portfolio of companies to generate long-term value for its investors and stakeholders. Based in Boston, Allied Minds supports its businesses with capital, management, expertise and shared services. For more information, please visit www.alliedminds.com

Allied Minds Forward-Looking Statement

This press release contains statements that are or may be forward-looking statements, including statements that relate to the company's future prospects, developments and strategies. The forward-looking statements are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from current expectations, including, but not limited to, those risk and uncertainties described in the risk factors included in the company's regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of the company and the environment in which it will operate in the future. Each forward-looking statement speaks only as at the date of this press release. Except as required by law, regulatory requirement, the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules, neither the company nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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