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Allied Minds' portfolio company BridgeSat raises \$6 million in Series A financing

Proceeds to fund accelerated build-out of network
Participation from Space Angels investor network
Pre-money valuation of \$15m, up from \$7m previously

Boston, MA (5 May 2017) - Allied Minds (LSE: ALM) today announces that its portfolio company, BridgeSat, Inc. (BridgeSat), has completed a \$6 million Series A funding round, including participation from Space Angels, an early stage investment group comprising experts in the Space 2.0 field. The fundraising was completed at a pre-money valuation of \$15 million, up from the previous valuation of \$7 million.

BridgeSat is reinventing satellite communication with an advanced optical communications network that delivers fast, reliable and affordable data transmission to enable a new era of applications and services. BridgeSat's network will enable low earth orbit (LEO) satellite operators to transmit data at speeds of up to 10 Gbps, a significant improvement over current radio frequency (RF) data downlink technologies. BridgeSat estimates that the addressable optical downlink market is \$1.5 billion annually, a sub-set of the \$9.6 billion satellite network market, with LEO data downlink forecasted to grow at 125% annually.

Proceeds from the fundraising will be used to accelerate the three core elements of BridgeSat's solution: space terminal (the equipment fixed to customer satellites), ground stations (receiving the data from space) and network (transmitting the data to end customers via cloud based software).

BridgeSat was formed in 2015 applying technology sourced from Allied Minds partners: The Aerospace Corporation and Draper. The first BridgeSat ground station is scheduled to be demonstrated in late 2017 and BridgeSat has signed a commercial agreement securing additional ground sites for its network. BridgeSat has commercial agreements in place with satellite operators to utilize the BridgeSat network and include BridgeSat space terminals on their satellites.

Jill Smith, CEO of Allied Minds, commented "We are excited by the rapid progress BridgeSat has made in advancing the key elements of its optical downlink network; a technology that has the potential to unlock significant benefits for the large and fast growing LEO data downlink market. The participation of Space Angels in this funding round is an important validation for the business, and is consistent with our objective to broaden Allied Minds' funding syndicate and secure investment from strategic and independent financial investors at an earlier stage in our subsidiaries' development. The BridgeSat fundraising follows the successful Series A round for HawkEye 360 completed at the end of 2016, and underlines Allied Minds' growing expertise in the satellite and data management verticals."

Matt Thoms, General Manager of BridgeSat commented "We are thrilled to have completed BridgeSat's Series A funding round. Proceeds will fuel the next stage of the company's development as we look to demonstrate our first end to end optical downlink later this year and accelerate our network build out into 2018."

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About BridgeSat

BridgeSat has designed an optical connectivity system that aims to improve the wireless transfer of data from satellites. The system provides an alternative transmission mechanism that is designed to be fast, secure and available at a low cost, while meeting the constrained size, weight and power requirements inherent with small satellite operations. More information can be found at www.bridgesatinc.com.

About Allied Minds

Allied Minds is a US focused IP commercialisation company focused on venture creation within the life science and technology sectors. With extensive access to hundreds of university and federal labs across the U.S., Allied Minds forms, funds, and operates a portfolio of companies to generate long-term value for its investors and stakeholders. Based in Boston, Allied Minds supports its businesses with capital, central management, 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 Allied Minds' 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 risks and uncertainties described in the risk factors included in Allied Minds' regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of Allied Minds 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 Listing Rules and the Disclosure Guidance and Transparency Rules, neither Allied Minds 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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