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Allied Minds plc

Allied Minds' Subsidiary HawkEye 360 Raises \$11 Million in Series A Financing

Financing round led by Razor's Edge Ventures and includes investment from Allied Minds and a defence market leader; John Serafini appointed as full-time Chief Executive Officer

Boston, MA (23 November 2016) - Allied Minds (LSE: ALM), a diversified holding company focused on venture creation within the life science and technology sectors, today announces that its subsidiary, HawkEye 360, Inc. (HawkEye 360 or the company), a developer of a space-based radio frequency (RF) mapping and analytics system, has raised \$11.0 million in new equity investments in a Series A preferred financing led by Razor's Edge Ventures, with additional participation by Allied Minds and a defence market leader. HawkEye 360 also intends to issue up to an additional \$2.75 million in Series A preferred shares to new and existing shareholders within 60 days, resulting in a total expected financing of up to \$13.75 million.

The funds will be used to complete the development and manufacturing of the HawkEye 360 Pathfinder Cluster of three small satellites, which is scheduled for launch and testing in late 2017, as well as grow the company's engineering and business development teams.

Once the company's Pathfinder Cluster is launched, the management team of the company believe that the envisioned commercial constellation will be positioned to be the world's first privately-funded constellation of small satellites flown in formation that will be capable of collecting data and generating reports on geolocated wireless signals. By taking RF data and turning it into actionable information, HawkEye 360 will be able to offer commercial enterprises and governmental entities, data analytics products that can help them make critical decisions, save lives, and better track assets.

HawkEye 360's constellation of small satellites, which will be flown autonomously in formation 600 kilometers from the Earth's surface, aims to enable commercial applications such as allowing governmental entities and corporate customers to closely monitor transportation networks across air, land and sea to ensure normal and safe activity. For government regulators, telecommunications companies and satellite broadcasters, HawkEye 360's system is being designed with the ability to monitor RF spectrum usage to help identify areas of interference, better understand spectrum deployment, and avoid negative impact to operations. The system could also help to detect and locate activated emergency beacons to improve response times in life-threatening situations.

"Since HawkEye 360 was formed in September 2015, the company has been making strides towards bringing its capabilities to market," said Chris Silva, CEO of Allied Minds. "We are confident that the ability to visualise information in RF signals and provide it globally will drive the next wave of growth in the commercial Earth observation market. This successful financing validates HawkEye 360's business model and will enable it to accelerate its path to commercialisation. It is also a strong example of how the Allied Minds model is evolving, as we begin to increase the proportion of funding in our subsidiaries from syndicates of sophisticated third-party investors."

In conjunction with the Series A financing, HawkEye 360 also announces the appointment of John Serafini as full-time Chief Executive Officer. Serafini previously served as a Senior Vice President at Allied Minds where he led the formation of and investment into HawkEye 360, as well as other Allied Minds companies such as BridgeSat, Federated Wireless, Optio Labs, Whitewood Encryption and Percipient Networks. Serafini is joining HawkEye 360 to enable him to work more closely with the HawkEye 360 team and its strategic partners to further accelerate its commercialisation and launch.

"The successful completion of this financing round is a testament to HawkEye 360's innovative and forward-looking team and syndicate of investors, who recognise the opportunities in the fast-growing LEO satellite and related big data markets," said Serafini. "I am excited to join this visionary group full time, and be part of what I believe will be a new era in space-based technologies and capabilities."

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Notes to Editors

Further information on fundraising

Prior to this fundraising, Allied Minds' last reported ownership adjusted value⁽¹⁾ in HawkEye 360 was \$3.3 million. As a result of this transaction, pursuant to which Allied Minds contributed approximately \$4.0 million to HawkEye 360, the total valuation of HawkEye 360 increased from \$15.0 million to \$26.0 million (including new invested capital), and the ownership adjusted value of Allied Minds' holding in HawkEye 360 increased by \$11.3 million to \$14.6 million for 56.2% of the subsidiary. Assuming the completion of the total expected financing of up to \$13.75 million, the total valuation of HawkEye 360 shall increase from \$15.0 million to \$28.75 million (including total new invested capital), and the ownership adjusted value of Allied Minds' holding in HawkEye 360 shall increase by \$11.1 million to \$14.4 million for 50.1% of the subsidiary.

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(1) Ownership adjusted value represents Allied Minds' interest in the equity value of HawkEye 360 = (Business Enterprise Value - Long Term Debt + Cash) x Allied Minds percentage ownership.

About HawkEye 360

HawkEye 360 is developing a constellation of small satellites in low Earth orbit (LEO) to generate reports on wireless signals that can be used to track and monitor global transportation networks, assist with emergencies, as well as other data analytics services. The company seeks to provide highly accurate maritime situational awareness, collecting information about vessels to create a wealth of current and historical data useful for commercial planning and monitoring, as well as emergency response. Similar data will be available for airborne and land-based transportation and logistics industries. More information about the company can be found at www.he360.com.

About Allied Minds

Allied Minds is a diversified holding 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, with nationwide presence in Los Angeles and New York, 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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