

For immediate release

## **Allied Minds Announces Half-Yearly Results**

Boston (28 August 2014) - Allied Minds (LSE: ALM), an innovative U.S. science and technology development and commercialization company, today announced its half-yearly results for the six months ended 30 June 2014.

### **Period Highlights**

- In June 2014, Allied Minds completed its successful initial public offering ("IPO"), and admission to the premium listing segment of the Official List of the UK Listing Authority and to trading on the Main Market of the London Stock Exchange ("LSE"), with gross proceeds of \$156 million (which includes over-allotment option closed post-period-end) to fuel growth of its 20 existing businesses and further company expansion.
- SiEnergy Systems (micro Solid Oxide Fuel Cell) is one of a small, select group of companies that was chosen in June 2014 to receive an award from the highly competitive \$33.0 million Reliable Electricity Based on Electrochemical Systems ("REBELS") program from the U.S. government's Advanced Research Projects Agency-Energy ("ARPA-E"). The award is for an aggregate of \$2.65 million over three years to further innovate and develop its unique hybrid electrochemical system that performs as both fuel cell and battery. ARPA-E is an agency within the U.S. Department of Energy that invests in disruptive energy technologies.
- Percipient Networks (cybersecurity) was formed as a new Allied Minds' subsidiary in January 2014. Percipient's cornerstone technology is called STRONGARM, developed by The MITRE Corporation, an Allied Minds partner operating six federally funded research and development centres with over \$1 billion in annual budget. STRONGARM delivers an automated and intelligent approach to cybersecurity incident response.
- Optio Labs (mobile security) successfully raised \$10 million in March 2014 from Allied Minds and two institutional investors.
- Allied Minds invested a further \$5.0 million in Federated Wireless (spectrum sharing) in May 2014.
- In March 2014, RF Biocidics acquired a minority interest of 28.5% in Stalam SpA ("Stalam") in Italy, a manufacturer of radio frequency equipment, for \$1.5 million.

### **Post-period-end Highlights**

- In August 2014, Allied Minds and Bristol-Myers Squibb Company ("BMJ") formed Allied-Bristol Life Sciences, LLC ("Allied-Bristol LLC") to identify and foster research and pre-clinical development of biopharmaceutical innovations. Allied Minds and BMJ have jointly funded (with \$10.0 million of initial capital, including \$8.0 million from Allied Minds) Allied-Bristol LLC, which will work through its university network to identify and acquire the rights to discoveries it believes have promising therapeutic and commercial potential, and will support the research and development needed to take these early-stage opportunities from initial feasibility to pre-clinical candidacy. Allied-Bristol LLC expects to incubate up to 10 companies with the initial funding.
- In August 2014, Whitewood Encryption Systems, Inc. commenced operations to produce next-generation systems of data encryption that leverage advanced quantum cryptography technologies uniquely capable of meeting intensifying market demand for secure, computationally

efficient, and low-latency encryption. The subsidiary will be funded by Allied Minds' cyber security platform company, Foreland Technologies, with an initial \$0.6 million seed round.

- In July 2014, Spin Transfer Technologies, Inc., a leading developer of breakthrough orthogonal spin transfer magneto-resistive random access memory technology (OST-MRAM™), completed its first phase of integration of magnetic and CMOS wafer technology. This is an important milestone to demonstrate the technology's capability to integrate with existing fabrication processes standard in the industry.

#### **HY14 Financial Highlights**

- Net cash and cash equivalents at 30 June 2014: \$228.5m (FY13:\$104.6m)
- Revenue: \$2.9m (HY13: \$0.7m)
- Net loss: \$27.2m (HY13: \$17.6m), of which \$21.9m attributable to Allied Minds (HY13: \$13.6m)

"The successful completion of the IPO marks the beginning of an exciting new phase of growth and opportunity for Allied Minds and our diversified portfolio of 20 businesses. We are pleased with the positive response that we received from investors to the IPO, and look forward to enhancing and accelerating our efforts to commercialise the innovative science and technologies from our extensive network of partners at U.S. universities and government research institutions."

- Chris Silva, CEO

A full copy of the Half-Yearly Report is available on our website ([www.alliedminds.com](http://www.alliedminds.com)) under Investors/Reports and Presentations.

#### **About Allied Minds**

Allied Minds is an innovative U.S. science and technology development and commercialization company. Operating since 2006, Allied Minds forms, funds, manages and builds products and businesses based on innovative technologies developed at leading U.S. universities and federal research institutions. Allied Minds serves as a diversified holding company that supports its businesses and product development with capital, central management and shared services. More information about the Boston-based company can be found at [www.alliedminds.com](http://www.alliedminds.com).

#### **Allied Minds Forward-Looking Statement**

*This press release and the Half-Yearly Report contain 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 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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