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This announcement is an advertisement and not a prospectus. Investors should not purchase or subscribe for any shares referred to in this announcement except on the basis of information in the prospectus (the "Prospectus") to be published by Allied Minds plc (the "Company" or "Allied Minds") in due course in connection with the proposed admission of its ordinary shares to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange plc. Copies of the Prospectus will, following publication, be available for inspection on the Company's website at www.alliedminds.com/investors, subject to applicable securities laws, and from the Company's registered office at 40 Duke's Place, London EC3A 7NH.

20 June 2014

Allied Minds plc
Initial Public Offering - Announcement of Offer Price
Offer Price Set at 190 pence per Ordinary Share

Allied Minds plc ("Allied Minds" or the "Company") today announces the successful pricing of its initial public offering (the "Offer").

- The offer price has been set at 190 pence per Ordinary Share (the "Offer Price")
- Based on the Offer Price, the total market capitalisation of Allied Minds at the commencement of conditional dealings will be approximately £398.0 million
- The Offer comprises 44,254,411 new Ordinary Shares to be issued by the Company (prior to any exercise of the over-allotment option) and 17,440,797 existing Ordinary Shares to be sold by the Selling Shareholders
- Total net proceeds raised by the Company are expected to be approximately £76.2 million (prior to any exercise of the over-allotment option). Total net proceeds received by the Selling Shareholders are expected to be approximately £32.3 million
- Conditional dealings in the Ordinary Shares will commence on the London Stock Exchange at 8.00am today under the ticker "ALM" (ISIN: GB00BLRLH124)
- Admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange, and the commencement of unconditional dealings are expected to take place at 8.00am on 25 June 2014. Upon Admission, the Company will have 209,499,425 Ordinary Shares in issue
- As stabilising manager, Jefferies International Limited has been granted an over-allotment option, exercisable no later than thirty days from today, by the Company over up to a maximum of 6,638,161 Ordinary Shares, representing 15 per cent. of the new Ordinary Shares in the Offer
- The Company (365 days), Invesco Asset Management (180 days), certain selling shareholders (90 days), Senior Managers and certain other employees (365 days), and the Directors (365 days) have committed to lock-up arrangements following Admission, subject to certain customary exceptions
- In relation to the Offer, Jefferies International Limited is acting as Sole Sponsor and Sole Bookrunner

Chris Silva, Chief Executive Officer of Allied Minds, said:

"The successful pricing of our initial public offering marks a major milestone in the company's progress. With our extensive partner network, our innovative screening and evaluation process, and our disciplined approach to allocating capital and resources to our businesses, Allied Minds has successfully built a diversified portfolio of 18 businesses and a portfolio of promising intellectual property assets. The funds raised at IPO will enhance and accelerate our ability to commercialise innovative science and technologies from U.S. universities and government research institutions."

Full details of the Offer will be included in the Prospectus, expected to be published and made available on the Company's website later today.

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Notes to Editors

Allied Minds is an innovative US-focused science and technology development and commercialisation company. The Group commenced operations in 2006 to invest in and advance science and technology innovation developed in some of the leading universities of the United States of America. The Company's business model is to form, fund, manage and build start-up companies to undertake research and product development, and ultimately to commercialise scientific research and innovations emerging from universities in the United States and U.S. federal research institutions and laboratories.

Allied Minds' strategy is to build a significant and diversified group of businesses and achieve strong growth over the medium to long term through the maturation of its products through the commercialisation cycle. Allied Minds' business model centralises the support functions at Group level, thereby enabling its businesses to focus efforts primarily on research and development activity whilst achieving operational and financial efficiency.

Allied Minds provides on-going funding to support the operating activities of its existing 18 Group businesses, the primary focus of which is to progress on-going scientific research and product development activity towards commercialisation of the products developed by those Group businesses. As at 31 May 2014, being the latest practicable date prior to this announcement, the Group had existing consolidated cash balances of \$83.9 million (£49.2 million), of which the Company held cash balances of \$71.3 million (£41.8 million). In addition, as a result of option exercises the Group will receive cash proceeds of \$10.5 million (£6.2 million) following Admission. The Company expects to receive net proceeds from the Offer of approximately £76.2 million (\$130 million). The Directors currently anticipate allocating approximately \$150 million, comprising the net proceeds of \$130 million, together with \$20 million from existing cash resources, towards advancing the Company's principal life sciences and physical sciences subsidiaries and bringing their principal products to market.

The Directors believe that the Offer will: provide diversification of funding sources to support the Group's long-term growth; enhance the Group's public profile and status with existing and potential partners; create a significantly more liquid market in the Ordinary Shares; assist in the incentivisation and retention of key management and employees; and provide investors with an opportunity to gain exposure to early stage US university and US federal government intellectual property commercialisation.

Except where the context otherwise requires, defined terms used in these notes to editors have the meanings given to such terms in the Prospectus to be published by Allied Minds and expected to be dated 20 June 2014.

Expected timetable of principal events

	Time and Date
Publication of Prospectus	20 June 2014
Commencement of conditional dealings on the London Stock Exchange	8:00am on 20 June 2014
Admission and commencement of unconditional dealings on the London Stock Exchange	8:00am on 25 June 2014
CREST accounts credited	8:00am on 25 June 2014
Despatch of definitive share certificates (where applicable)	by 9 July 2014

Each of the times and dates in the above timetable is subject to change. References to times are to London time unless otherwise stated. Temporary documents of title will not be issued.

It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

Offer Statistics

Offer Price per Offer Share	190 pence
Number of Ordinary Shares in issue immediately prior to Admission	165,245,014
Number of Offer Shares	61,695,208
- to be issued by the Company	44,254,411
- to be sold by the Selling Shareholders	17,440,797
Percentage of the Company's issued share capital immediately following Admission being issued or sold pursuant to the Offer	29.5 per cent.
Maximum number of Ordinary Shares subject to the Over-allotment Option ^(a)	6,638,161
Number of Ordinary Shares in issue immediately following Admission ^(b)	209,499,425

Estimated net proceeds of the Offer receivable by the Company ^{(b)(c)}	£76.2 million
Estimated net proceeds of the Offer receivable by the Selling Shareholders	£32.3 million
Expected market capitalisation of the Company based on the Offer Price following Admission ^{(b)(d)}	£398.0 million

Notes:

- (a) The maximum number of Ordinary Shares subject to the Over-allotment Option granted by the Company will be 15 per cent. of the total number of new Ordinary Shares.
- (b) This assumes no exercise of the Over-allotment Option.
- (c) Net proceeds receivable by the Company are stated after deduction of underwriting commissions and other estimated expenses (excluding VAT) of approximately £7.9 million.
- (d) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Offer Price. This assumes no exercise of the Over-allotment Option

Significant Shareholders

As at 19 June 2014 (being the latest practicable date prior to the publication of this announcement), the Directors were aware of the following persons who, directly or indirectly, were interested in three per cent. or more of the Company's capital or voting rights (assuming no exercise of the Overallotment Option):

Shareholders	Following Reorganisation and Immediately prior to Admission		Immediately following Admission	
	Number of ordinary shares	Percentage of issued ordinary share capital	Number of ordinary shares	Percentage of issued ordinary share capital
Invesco ⁽¹⁾	74,396,278	45.02%	89,826,699	42.88%
Mark Pritchard ⁽²⁾	20,350,000	12.32%	20,350,000	9.71%
P3 Private Equity Fund I, LLC	8,701,330	5.27%	8,701,330	4.15%
Christopher Silva	7,275,422	4.40%	2,844,402	1.36%
Roy Nominees Limited ⁽³⁾	5,962,286	3.61%	7,493,457	3.58%
Hayder Alani	5,618,778	3.40%	3,994,952	1.91%
Marc Eichenberger	5,110,996	3.09%	1,615,966	0.77%
Pictet Private Equity Investors SA ⁽³⁾	4,432,538	2.68%	4,432,538	2.12%

(1) As at 19 June 2014, the latest practicable date prior to publication of this Prospectus, Hare & Co., a nominee company of the Bank of New York Mellon, was the registered holder of 74,396,278 Ordinary Shares acting as custodian on behalf of a number of funds controlled by Invesco. Invesco will also subscribe for, or acquire, a further 15,430,421 Ordinary Shares upon Admission. Such Ordinary Shares will be held by one or more nominee companies acting as custodian on behalf of a number of funds controlled by Invesco.

(2) In addition: (a) 1,225,356 of the Ordinary Shares of the Company, being approximately 0.74 per cent. of the total Ordinary Shares of the Company are registered to Lomcon ("Lomcon"). Lomcon re-registered as a private limited company incorporated under the laws of England and Wales on 13 May 2009 and, following a voluntary application, was struck off the register of companies maintained by Companies House in the UK. Action is currently being undertaken to restore Lomcon to the register of companies. The majority of the shares in Lomcon were owned, directly or indirectly, by Mark Pritchard. Accordingly, as and when Lomcon is reinstated, it is anticipated that Mark Pritchard's shareholding interest in the Ordinary Shares will increase accordingly; and (b) Lomond Consultancy Limited is the registered holder of 832,348 Ordinary Shares. Mark Pritchard holds 50 per cent. of the share capital in Lomond Consultancy Limited and therefore has an interest in these Ordinary Shares in addition to his shareholding set out in the table above.

(3) As at 19 June 2014, the latest practicable date prior to publication of this Prospectus, Roy Nominees Limited was the registered holder of 5,962,286 Ordinary Shares and Pictet Private Equity Investors SA was the registered holder of 4,432,538 Ordinary Shares, each acting as custodian on behalf of a number of clients of Sand Aire Limited. Sand Aire Limited, in its capacity as investment manager for these clients, has a discretionary mandate that enables it to exercise the voting rights attaching to 4,492,158 of the Ordinary Shares held in the name of Roy Nominees Limited and all of the voting rights attaching to the Ordinary Shares held in the name of Pictet Private Equity Investors SA. In addition, Sand Aire Limited will also subscribe for, or acquire, a further 1,531,171 Ordinary Shares upon Admission. Such Ordinary Shares will be held by one or more nominee companies acting as custodian on behalf of a number of clients of Sand Aire Limited and under its discretionary mandate, Sand Aire Limited will be able to exercise the voting rights attaching to such Ordinary Shares and therefore Sand Aire Limited has an interest in 8,924,696 Ordinary Shares (5.40 per cent. of the issued ordinary share capital) immediately prior to Admission and will have an interest in 10,455,867 Ordinary Shares (4.99 per cent. of the issued ordinary share capital) immediately following Admission, assuming that the Overallotment Option has not been exercised.

Forward looking statements

This announcement contains statements that are or may be forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements, including statements that relate to the Company's future prospects, developments and strategies. Forward-looking statements are identified by their use of terms and phrases such as 'believe', 'targets', 'expects', 'aim', 'anticipate', 'projects', 'would', 'could', 'envisage', 'estimate', 'intend', 'may', 'plan', 'will' or the negative of those, variations or comparable expressions, including references to assumptions. The forward looking statements in this announcement 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 any results, performance or achievements expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from those expressed or implied by such forward looking statements include, but are not limited to, those described in the risk factors. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such entity and the environment in which each will operate in the future. All subsequent oral or written forward looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. Each forward-looking statement speaks only as at the date of this announcement. 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.

Important notice

The contents of this announcement, which has been prepared by and is the sole responsibility of Allied Minds plc, have been approved by Jefferies International Limited solely for the purposes of section 21(2) (b) of the Financial Services and Markets Act 2000 (as amended).

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction.

This announcement is not for distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"), Australia, Canada, Japan, South Africa or any other jurisdiction where distribution would be unlawful. This announcement does not constitute, or form part of, an offer to sell, or a solicitation of an offer to purchase, any securities in the United States, Australia, Canada, Japan, South Africa or any other jurisdiction where such an offer would be unlawful.

The securities of the Issuer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions.

In addition, if and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, any EEA Member State that has implemented Directive 2003/71/EC, as amended, (together with any applicable implementing measures in any Member State, the "Prospectus Directive") before the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or which has been approved by a competent authority in another Member State and notified to the competent authority in that Member State in accordance with the Prospectus Directive), this announcement and the offer are only addressed to and directed at persons in that Member State who are "qualified investors" within the meaning of the Prospectus Directive ("Qualified Investors") and must not be acted on or relied on by other persons in that Member State. In the United Kingdom, this announcement and the offer are only addressed to and are directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and Qualified Investors falling within Article 49(2)(a) to (d) of the Order, and (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on in the United Kingdom, by persons who are not relevant persons. Any investment or investment activity to which this announcement relates is available only to (i) in the United Kingdom, relevant persons; and (ii) in any member state of the European Economic Area other than the United Kingdom, Qualified Investors.

Any purchase of Ordinary Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus to be issued by the Company in connection with the Offer. Before purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus when published. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This announcement does not constitute a recommendation concerning the Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Before purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks that will be set out in the Prospectus, when published. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage. Potential investors should consult a professional advisor as to the suitability of the Offer for the entity concerned.

Jefferies International Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no-one else in connection with the Offer, will not regard any other person as their respective client in relation to the Offer, and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, advice in relation to Admission, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Jefferies International Limited and any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase Ordinary Shares and, in that capacity, may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in the Ordinary Shares, any other securities of the Company or other related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being issued, offered, subscribed, sold, purchased or otherwise dealt with should be read as including any issue, offer or sale to, or subscription, purchase or dealing by, Jefferies International Limited or any of its affiliates acting as an investor for their own account(s). Jefferies International Limited and its affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies International Limited by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Jefferies International Limited, nor any of its affiliates accept any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this announcement, including its accuracy or completeness or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares, the Selling Shareholders or the Offer, and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Jefferies International Limited and its affiliates accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this announcement or any such statement.

In connection with the Offer, Jefferies International Limited (the "Stabilising Manager"), or any of its agents or affiliates, may (but will be under no obligation to), to the extent permitted by applicable law, over-allocate Ordinary Shares, or any

options, warrants or rights with respect to, or interests in, the Ordinary Shares up to a maximum of 15 per cent. of the total number of new Ordinary Shares comprised in the Offer or effect other transactions with a view to supporting, stabilising or maintaining the market price of the Ordinary Shares, in each case at a higher level than that which might otherwise prevail in the open market. Such transactions may include short sales, stabilising transactions and purchases to cover short positions created by over-allocations or other disposals or sales. Short sales involve the sale by the Stabilising Manager of a greater number of Ordinary Shares than the Underwriter is required to procure purchasers or subscribers for, or failing which, to purchase or subscribe for pursuant to the Offer. Stabilising transactions shall be carried out in accordance with applicable rules and regulations.

The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents or affiliates to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents or affiliates intends to disclose the extent of any over-allocations of Ordinary Shares made in connection with the Offer or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may over-allocate Ordinary Shares at the Offer Price up to a maximum of 15 per cent. of the total number of new Ordinary Shares issued by the Company as part of the Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from overallocations of Ordinary Shares, if any, made in connection with the Offer, to satisfy any such overallocations and/or to cover short positions resulting from stabilisation transactions, the Company has granted to the Stabilising Manager an option (the 'Over-allotment Option'), pursuant to which the Stabilising Manager may require the Company to issue to it or directly to purchasers procured by it additional Ordinary Shares up to a maximum of 15 per cent. of the total number of new Ordinary Shares comprised in the Offer (before any exercise of the Over-allotment Option) (the 'Over-allotment Shares') at the Offer Price. The Over-allotment Option is exercisable in whole or in one or more parts, upon one or more notices by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be subscribed for on the same terms and conditions as the Ordinary Shares being issued or sold in the Offer and will form a single class for all purposes with the other Ordinary Shares.

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