

17 July 2020

Allied Minds plc

Spin Memory raises \$8.25 million in additional Series B funding

Allied Minds plc (LSE: ALM, "the Group"), the IP commercialisation company focused on early stage technology businesses, announces that its portfolio company, Spin Memory ("Spin"), the leading MRAM developer, today secured \$8.25 million in additional Series B funding on the same terms as the last closing in April 2019.

Allied Minds committed \$4.0 million to the round. The Group invested alongside existing investors, Arm, Applied Ventures and Abies Ventures, who collectively committed the remaining \$4.25 million. Following this investment, Allied Minds' ownership of Spin's issued share capital is 43.01%; 33.98% on a fully-diluted basis.

The funding will support Spin's continued research for MRAM as it continues to explore new discoveries and advances to bring SRAM-like MRAM to the market. As DRAM and SRAM are hitting scaling and efficiency limits, demand for a novel, memory alternative is rapidly growing and with this funding, Spin is working to bring MRAM's potential to reality to meet this market need.

Joe Pignato, CEO of Allied Minds, said:

"Through collaboration with industry leaders, Spin Memory is transforming the semiconductor industry by addressing the biggest challenge, memory, in next-generation electronics systems such as Artificial Intelligence, Autonomous Driving, 5G Communication and Computing at the Edge."

"The additional funding announced today endorses the business' development and provides additional resources to support its rapid growth."

Tom Sparkman, CEO of Spin Memory, said:

"The additional investment validates the work we're doing here at Spin Memory and proves the value of our unique MRAM IP offerings - especially during such challenging times."

"We are proud to be part of the growing MRAM eco-system in both the embedded and stand-alone implementations."

Enquiries

Allied Minds

c/o Instinctif Partners

Instinctif Partners

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About Allied Minds

Allied Minds plc is an IP commercialisation company focused on early stage company development within the technology sector. With origination relationships that span US federal laboratories, universities, and leading US corporations, Allied Minds historically created, and now manages 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.

About Spin Memory

Spin Memory, Inc. is the pre-eminent MRAM IP supplier. Through collaboration with industry leaders, Spin Memory is transforming the semiconductor industry by solving memory challenges vital for AI, ADAS, 5G, IoT and more. Spin Memory's disruptive STT-MRAM technologies and products provide SRAM-like speed and endurance that can replace SRAM and ultimately DRAM in both embedded and stand-alone applications.

For more information, please visit: www.spinmemory.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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