

15 January 2021

# Allied Minds plc

## Board change

Allied Minds plc (LSE: ALM) ("the Group" or the "Company"), the IP commercialisation company focused on early stage technology businesses, today announces that Joseph Pignato has decided to step down as Chief Executive Officer and from the Board with immediate effect. Mr. Pignato shall continue to support the Group in the role of Chief Financial Officer (CFO) for an interim period as the Board continues its search for a permanent CFO.

In connection with the year-end strategic review of the portfolio and reaffirmation of the Group's strategy to support and manage its portfolio companies towards successful financial exits, the Company's Board and management have collectively determined it is now appropriate to implement additional restructuring initiatives. With seven companies remaining, of which only three are consolidated entities, the number of companies in the Group's portfolio has reduced by approximately eighty percent since its peak.

Furthermore, as highlighted in our strategic update on 4 January 2021, the Group's progress to date together with the strong leadership teams at each company, position the portfolio to continue making progress with the potential to deliver appropriate returns upon exit if they continue to meet their planned technical and commercial goals. Accordingly, the Company's Board and management determined that the most effective and efficient path forward is direct management of the portfolio by the Board.

The Non-Executive Directors will be involved with each of the Group's portfolio companies. As such, one of either the Chairman, Harry Rein, the Senior Independent, Bruce Failing or the Non-executive Director, Mark Lerdal will each join certain Boards of Directors of such companies, including Federated Wireless, Inc., BridgeComm, Inc., and Spin Memory, Inc., to provide strategic guidance and support advancing the portfolio towards monetisation events.

Harry Rein, Chairman, commented:

***"Joe has been a dedicated leader who has been instrumental in supporting our portfolio companies and helping them achieve their progress to date."***

***"On behalf of the Board, I extend my gratitude and appreciation for Joe's many years of service and contribution to the Company and its portfolio companies."***

***"I look forward to continuing to work closely with my fellow directors and each of the remaining portfolio companies to help drive them toward successful exits."***

## Enquiries

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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](http://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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