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Allied Minds

Orbital Sidekick Closes \$16 million Series A Financing

Allied Minds plc (LSE: ALM), the IP commercialisation company focused on early stage company development within the technology sector, is pleased to announce that its portfolio company, Orbital Sidekick, Inc. ("OSK") has completed the closing of its \$16 million Series A funding round led by Temasek, an investment company headquartered in Singapore, with participation from Energy Innovation Capital, Syndicate 708, and existing investors Allied Minds and 11.2 Capital.

OSK will use proceeds from the financing to expand its innovative product updates, new strategic partnerships, and introduce its advanced monitoring technology to new industries.

In response to the Energy sector's demand for better leak monitoring, OSK has developed various external partnerships to execute pilot flights, most notably with global energy leader Phillips 66 (P66) and the iPIPE consortium of operators which includes premier natural gas pipeline transporters Energy Transfer and TC Energy, among others. OSK is transitioning to and expanding satellite operations within these partnerships in 2021 with a path towards full commercialisation next year. OSK is also launching its Global Hyperspectral Observation Satellite constellation, known as GHOSat, on multiple SpaceX Falcon 9 missions beginning in Q1 2022.

Looking to broaden its commercial capabilities beyond the energy sector, in 2021 OSK is exploring new markets to use its technology to help solve pressing global challenges. One such capability is regional fire risk detection in response to a proliferation of forest fires across the globe during the past year. The company is also employing its analytics platform for global emissions monitoring and mineral detection. OSK has doubled its team to date and will continue to hire through 2021 and into 2022 to further expand its analytics, software engineering, and product development teams. This new talent will further OSK's core capabilities while also supporting these expanded offerings.

For more information, please contact:

Allied Minds plc
Harry Rein

c/o Instinctif Partners

Instinctif
Tim Linacre / Rozi Morris / Hannah
Campbell

alliedminds@instinctif.com

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 operates 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 Orbital Sidekick

Orbital Sidekick's proprietary analytics platform and hyperspectral payload architecture provide persistent space-based monitoring solutions powered by Spectral Intelligence™. This unique radiometric speciation and change detection capability enables unparalleled target monitoring services for both commercial and defense users on a global scale. For more information on Orbital Sidekick's global persistent monitoring services, please visit www.orbitalsidekick.com.

Further information about the Series A financing

The transaction was completed at a pre-money valuation of \$30.0 million, up from the post-money valuation of \$11.7 million. Allied Minds invested an aggregate of \$2.5 million in the financing (inclusive of \$1.5 million through the conversion of its simple agreement for equity (SAFE)). Following the closing, Allied Minds' ownership of issued share capital is 26.52% and fully-diluted ownership is 24.11%.

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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