

1 June 2021

Allied Minds

OcuTerra Therapeutics Second Closing of Series B Financing

Allied Minds plc (LSE: ALM), the IP commercialisation company focused on early-stage company development within the technology sector, announces that portfolio company, OcuTerra Therapeutics, Inc. has announced a second closing of its Series B funding round, first announced on 28 April 2021.

The second close includes an additional \$8.96 million, taking the total proceeds of the Series B funding round to \$23.59 million. As previously disclosed, proceeds from the round will be used to prepare for, conduct and report on the results of a future Phase II clinical trial of its OTT166 asset, among other working capital needs.

The transaction was completed at a pre-money valuation of \$16.0 million. Allied Minds' existing shares of Special Convertible Stock (purchased at an aggregate purchase price of \$2.0 million) automatically converted into shares of Series B Preferred Stock. Following the second closing, Allied Minds' ownership of issued share capital is 21.5% and fully-diluted ownership is 16.6%.

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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 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 OcuTerra Therapeutics

OcuTerra Therapeutics, Inc., formerly known as SciFluor Life Sciences, Inc., is an ophthalmology drug development company, based in Boston, MA, USA, focused on treating eye diseases with innovative new products. The Company is advancing OTT166 into mid-stage clinical development for the treatment of diabetic retinopathy, a disease affecting the back of the eye that is becoming increasingly prevalent with the global epidemic of diabetes. OTT166 is designed to be administered as an eye drop by the patient at home and thus has the potential to dramatically change the treatment paradigm, eliminating the need for repeated in-office intravitreal injections.

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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