

11 August 2021

Allied Minds plc

Update on portfolio companies

Allied Minds plc (LSE: ALM, "Allied Minds" or "the Group"), the IP commercialisation company focused on early-stage company development within the technology sector, provides an update on its portfolio companies for the six months to 30 June 2021.

Harry Rein, Chairman of Allied Minds, commented:

"We've seen some excellent progress from within some of our portfolio companies during this half, including successful funding rounds, development milestones, contract wins and partnerships with large industry players. These companies' technologies help to solve important global issues, from the digital divide to sustainable energy, sight loss to remote connectivity and we are proud to support them to maximise their potential."

"Other portfolio companies have made less progress and as noted at the full year results, appropriate actions are being taken. We remain committed to our realization strategy while retaining the flexibility to support our portfolio companies to maximise value for our shareholders."

"The progress that has been made reconfirms the Board's view that there is the potential for a substantial uplift in value to investors."

Federated Wireless, Inc.

Federated Wireless is an industry leader in enterprise shared spectrum 5G private wireless is driving the industry with key partnerships with AWS (Amazon), Intel, Cisco, JMA, Anterix, and others.

Harry Rein, the Chairman of Allied Minds sits on the Board of the company. As of 30 June 2021, Allied Minds' ownership of the issued share capital was 43.11% and fully-diluted ownership was 36.61%.

Following the update provided at our Capital Markets Day in April, Federated wireless has continued to make excellent progress in delivering against its plan. The key events from the half are set out below:

Industry-leading 5G Deployment for United States Department of Defense

The United States Department of Defense awarded Federated Wireless a multi-million-dollar contract as part of its 5G Smart Warehouse Initiative. Revenue from the contract will be recognized by Federated Wireless during 2021 and 2022. The contract will upgrade the United States Marine Corps Logistics Warehouse telecommunications infrastructure to a 5G network. In a showcase of the capabilities of Federated Wireless, the engineering and operations teams were able to stand-up the network at the company's Arlington headquarters in three months. Impressed by this effort, the Department of Defense invited members from all sectors of the government, including Congress and other federal agencies, to witness how shared spectrum technologies can bring 5G logistics modernization to the entire United States military - one of the world's largest organizations.

- **Powering Innovation with Carnegie Mellon University (CMU) - Living Edge Lab Solution**

In partnership with AWS, Federated Wireless delivered a low cost, low touch private wireless solution to CMU's Living Edge Lab, a world class research organization pioneering intelligent contact tracing technology in school environments, in the global fight against Covid19. The solution ensures the highest quality of experience for edge applications and bandwidth-intensive innovations such as augmented and virtual reality (AR/VR) experiences. Leveraging the AWS Marketplace's self-provisioning capabilities, CMU was able to migrate the network to reliable, low-latency 5G in consultation with Federated Wireless on a remote basis. This deployment illustrates how spectrum technologies empower leading edge developments to benefit broad communities.

- **Landmark Private Wireless Partnerships**

Federated Wireless partners with industry giants including AWS (Amazon), Intel, Cisco, JMA, as well as utilities-focused Anterix, to rapidly deploy private network solutions across key verticals including federal, public sector, education, maritime and robotics use cases, to name a few. The creation of private networks is foundational in closing the digital divide in the United States, especially in under-served areas. Private networks are expected to gross \$5.7 billion dollars by 2024. In partnering with leading hyperscalers, Federated Wireless will provide more reliable connectivity across different use cases leveraging the high speed, low latency and cost efficient CBRS (Citizen's Broadband Radio Service) band.

- **More than 65,000 active devices deployed on its shared spectrum platform**

With more than 200 customers and growing across carriers, cable, wireline, WISP and other segments, Federated Wireless has over 65k CBRS nodes deployed, implementing a wide range of use cases including fixed wireless, IoT automation, carrier offload, and operator spectrum augmentation.

Federated Wireless delivers complete performance stability of its shared spectrum platform. With 99.999% (five nines) service availability, the solution ensures connectivity for its 200+ registered customers. The platform success has allowed Federated Wireless to make substantial progress on future product offerings including its Automated Frequency Controller (AFC) for the 6GHz band, and Spectrum Exchange, which will enable large service providers to maximize their investments in CBRS by leasing unused licensed spectrum.

- **Expanded Service Areas and Product Partnerships**

In April 2021, the US Federal Communications Commission (FCC) in coordination with the National Telecommunications and Information Association (NTIA) announced Federated Wireless' approval to begin commercial operations in the remote US territories of American Samoa, Guam, and Puerto Rico. Using the latest hardened Environmental Sensing Capability (ESC) sensors, the Federated Wireless team deployed an upgraded ESC network in Puerto Rico within three months. This swift stand-up of a network led Federated Wireless to secure commercial contracts from five of the top mobile operators in the U.S. territory. CBRS technology will provide more people with access to high speed connectivity throughout the region.

- **Eliminating the Digital Divide**

Since the founding of the company, Federated Wireless has always been committed to eliminating the digital divide. Federated took two major steps this year to help bring CBRS technologies to more areas throughout the United States. First, Federated Wireless announced the successful commercialization of its Fixed Wireless Planner. The state-of-the-art planning tool allows fixed wireless companies to decrease their deployment costs by visualizing potential network configurations and identifying prime areas for installation of fixed wireless devices. Secondly, Federated Wireless entered into a partnership with *Learning Alliance*, a leading organization that trains veterans and civilians in wireless trade skills. Learning Alliance will offer the Federated Wireless Certified Professional Installer (CPI) course as a part of its trade curriculum, growing the tower workforce and increasing the number of people who can install CBRS-enabled devices.

Platform Success and Future Products

Founded in 2012, Federated Wireless has long led the industry in development of shared spectrum CBRS capabilities, taking a lead role in the formation of the CBRS Alliance, being the first to market with leading technology to facilitate widespread utilization of this ubiquitous resource. The company's partner ecosystem includes more than 40 device manufacturers and edge partners, all of whom have dedicated resource to collaborate with Federated Wireless to advance the development and proliferation of CBRS services. Federated Wireless' customer base includes companies spanning the telecommunications, energy, hospitality, education, retail, office space, municipal and residential verticals, with use cases ranging from network densification and mobile offload to Private LTE and Industrial IoT.

Federated Wireless is led by President and CEO Iyad Tarazi and a team of industry veterans who continue to pioneer new territory in the commercialization and expansion of shared spectrum.

On June 1st, Federated Wireless filed with the FCC that it has determined the appropriate procedures for its Spectrum Exchange prototype. The Spectrum Exchange product will allow for winners of Priority Access Licenses (PALs) to lease spectrum that they own but are not using to interested third parties, such as local governments, school districts, independent wireless service providers and more. These entities can use the additional spectrum to provide better quality service to their communities or customer base, thus growing the CBRS ecosystem.

Award Winning Products and Services

Federated Wireless' products have won multiple awards this year validating they are truly best-in-class. Most recently, the Federated Wireless Spectrum Controller won a TMC Communications Solutions Product of the Year award. This award is given to leading products that perform over a multitude of different telecommunications capabilities. Furthermore, Federated Wireless won a Gold Telecommunications Stevie Award for its "Private Wireless Simplified" product. Additionally, the company's landmark deployment with the Department of Defense was recognized by ChannelVision Magazine with a *Visionary Spotlight Award*.

Outlook for Federated Wireless

The Board of Allied Minds is very encouraged with the progress being made at Federated Wireless. It met its first half revenue expectation and is on track to meet its full year plan.

Perhaps most importantly, as we continue to witness and understand the evolution of Federated Wireless' business model, in conjunction with external advisers, it is clear that Federated Wireless is very well positioned as an Enterprise Cloud Based Software Company. This understanding gives further confidence in our belief in the potential for significant further value uplift from this very exciting portfolio company.

Orbital Sidekick, Inc

Orbital Sidekick (OSK) is establishing a space-based infrastructure of hyperspectral sensors to provide monitoring services and solutions to the energy sector and beyond. Mark Lerdal, a Director of Allied Minds, sits on the Board of the company.

Following its \$16m Series A funding round in April 2021, it launched its newest and most powerful hyperspectral imaging satellite, Aurora, in June 2021.

- Launched most powerful satellite yet on 25 June 2021, to collect and analyse hyperspectral data, with a broad focus on sustainability - Aurora is a precursor to the six 100kg ESPA class GHost satellites scheduled for launch during 2022
- Serves OSK's customers in the energy, mining, and defense sectors, including for oil and gas pipeline monitoring and methane mapping, clean energy resource exploration, sustainable mining practices and wildfire risk mitigation
- In June 2021, took part in Amazon Web Services' inaugural Space Accelerator, a business support program for startups seeking to use AWS to help solve the biggest challenges in the space industry

- \$16 million Series A funding round in April 2021, led by Temasek, an investment company headquartered in Singapore, to expand innovative product offerings, new strategic partnerships, and introduce its advanced monitoring technology to new industries and has a post-money valuation of \$46.0 million
- Partnering with global energy leaders Phillips 66 and iPIPE Partnership to provide better leak prevention and monitoring for the energy sector - expanding satellite operations within these partnerships in 2021, with a path towards full commercialization next year
- As of 30 June 2021, Allied Minds' ownership of the issued share capital was 26.52% and fully-diluted ownership was 24.11%

BridgeComm, Inc.

BridgeComm is a leader in optical wireless communications solutions and services with a network of optical ground stations offering a high-security solution for rapid point-to-point data transmissions with high bandwidth. Bruce Failing, a Director of Allied Minds, sits on the Board of the company.

Its optical wireless solutions have particular applications in the fast growing area of space and satellite communications, enabling constellations companies to provide broadband more effectively from space to fill gaps in broadband coverage in remote areas and across developing countries lacking digital infrastructure.

- During the period, BridgeComm has developed and commenced sales of its Optical Inter-Satellite Link terminals which are being used in programs for space and ground applications with commercial and US Government customers
- In April 2021, BridgeComm successfully demonstrated in-field high-speed optical communications of speeds beyond 100GB per second, key for inter-satellite high speed data transfer and the culmination of its collaboration with Nokia
- In March 2021, it launched its Managed Optical Communication Array technology which allows for multi-domain capabilities to share large volumes of data significantly faster with increased security. Sales are expected to commence during H2 2021
- Further funding will be required during 2022 as research and development progresses
- As of 30 June 2021, Allied Minds' ownership of the issued share capital was 81.15% and fully-diluted ownership was 62.92%

OcuTerra Therapeutics

OcuTerra Therapeutics, Inc., is a clinical stage ophthalmology drug development company focused on treating diabetic retinopathy earlier to preserve vision and avoid intravitreal injections, has now completed an additional close of its Series B funding round at \$31.5m - an increase of \$16.9m on the \$14.6m first close announced on 28 April 2021 and has a post-money valuation of \$48.9m. Harry Rein's appointment to the Board of the company is pending, and in the meantime he is responsible for liaison between the company and Allied Minds. Harry Rein will also bring to the Board extensive life sciences experience.

- Proceeds of the Series B 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
- This funding is now sufficient for OcuTerra Therapeutics' immediate needs
- OcuTerra Therapeutics' Board has been further strengthened with the appointment of experienced biotech executive Brent Saunders as Chairman and Robert Ruffolo, Ph.D, and Robin Steele as Directors in May 2021
- As of 30 June 2021, Allied Minds' ownership of the issued share capital was 17.90% and fully-diluted ownership was 13.00%.

TouchBistro, Inc. (acquirer of TableUp, Inc.)

Portfolio company TableUp, a provider of loyalty and marketing solutions for the restaurant industry, was wholly acquired by TouchBistro, Inc. in August 2020 in a stock-for-stock transaction. As a result, Allied Minds now holds 2,542,662 shares in TouchBistro which is less than 2% of the equity in the company. Allied Minds do not have a Board seat and its holding is treated as a passive investment.

Spark Insights, Inc.

Spark Insights develops predictive analytics for the insurance industry through the use of artificial intelligence, smart data, and remote sensing. As mentioned at the full year results, Spark Insights continues to achieve development milestones with respect to its intellectual property, however, the ongoing delay in securing financing has resulted in the

company exploring options including a sale, disposal of assets, winding down and/or similar avenues. Bruce Failing sits on the Board of the company.

As of 30 June 2021, Allied Minds' ownership of the issued share capital was 70.44% and fully-diluted ownership was 60.00%.

Spin Memory, Inc.

As announced on 23 June 2021, Spin Memory, the developer of MRAM technologies, executed an Assignment for the Benefit of Creditors pursuant to Californian corporate law. The company is in the process of selling its assets and liquidating. That process is expected to be completed in the third quarter of 2021. Mark Lerdal sat on the Board of the company and resigned on 2 July 2021, shortly after the Assignment for the Benefit of Creditors was executed.

Summary

The Board of Allied Minds continually assess its portfolio of investments and with a member of our Board sitting on or leading the boards of all our material investments the Board can ensure it is optimally placed to take timely decisions based on up to date information.

This approach has ensured we have made the right decisions for Allied Minds shareholders, even if some have been difficult such as taking the decision at Spin Memory to sell its assets and liquidate.

As at 30 June 2021 Allied Minds had \$17.8m of cash.

We remain very excited about the prospects for Federated Wireless and look forward to updating the market on its continued progress in due course.

The balance of the portfolio companies remain at a relatively early stage in their lifecycle as denoted by the Series (A-B) of their recent respective fundraises.

Across the portfolio as a whole the Board are increasingly confident of delivering venture capital-like returns upon exit if the portfolio companies continue to meet their planned technical and commercial goals as set out at the time of its Strategic Update in January 2021.

Allied Minds intends to publish its half year results for the six months to 30 June 2021 in mid-September 2021.

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This announcement contains inside information for the purposes of the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019.

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.

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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