

1 November 2021

Allied Minds

Portfolio company disposal

Allied Minds plc (LSE: ALM, "the Group"), the IP commercialisation company focused on early stage company development within the technology sector, has disposed of portfolio company Spark Insights, Inc. to Concirrus, a private UK-based insurance technology company. The disposal is valued at \$700,000 USD and will be paid in Concirrus stock.

Spark Insights is an advanced analytics company developing predictive analytics for the insurance industry through the use of artificial intelligence, smart data, and remote sensing. However, as previously reported, due to challenges posed by COVID-19, it has faced delays in fundraising for the continuing operation of the business. Therefore a sale offers the best return for the company and its shareholders.

To date, Allied Minds has invested \$3.7m USD in Spark Insights. As at 6 October 2021, Allied Minds' issued and outstanding ownership of Spark Insights was 70.44% and fully-diluted ownership was 60.00%. 95% of Allied Minds' portfolio value is held within its top three portfolio companies, with Federated Wireless, Inc. driving the ultimate terminal value. This disposal has no impact on the terminal value of the Group's portfolio.

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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 Concirrus

Concirrus was founded on a passion to harness the IoT and vast datasets to uncover insights that could create a more sustainable future for commercial insurance. Specifically built for commercial insurance by leading insurance practitioners and technologists, its suite of AI analytics and digital capabilities are empowering the market. Today, Concirrus is helping commercial insurance clients to accelerate their digital strategies. Its highly configurable datasets, AI analytics, cutting-edge risk modelling and cloud-based architectural solutions, allow clients to build enterprise-grade solutions that deliver ongoing value. www.concirrus.ai

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