

31 March 2022

Allied Minds plc
("Allied Minds" or the "Company")

Board Change

Allied Minds plc (LSE: ALM), the IP commercialisation company focused on early-stage company development within the technology sector, announces that Chairman, Harry Rein, has informed the Board that he does not intend to stand for re-election at this year's AGM. Harry will leave the Board at the earlier of the date of this year's AGM or 31 May 2022.

Between now and the time of his departure, Harry will work closely with Bruce Failing, the Senior Independent Director and the Company's largest shareholders to ensure an orderly transition to any new Independent Directors.

Harry Rein, Chairman of Allied Minds, said:

"In January 2021, with all portfolio companies at a pre-revenue stage, as a Board, we set out to the market and investors our plan for Allied Minds of achieving venture capital like returns in a two to three year time frame.

Federated Wireless' (Federated) commercial plans were unfortunately delayed by not receiving approval for CBRS from the FCC until May 2021.

In June 2021, we explored with our advisers ongoing opportunities to monetise the portfolio. With Federated representing such a significant proportion of the portfolio, it was concluded that any potential monetisation exercise would not achieve an optimal outcome for shareholders until Federated was funded.

Federated has now successfully completed a first close of its Series D funding. Following which, it felt like the appropriate time to announce the commencement of Allied Minds' Strategic Review.

I am conscious of some shareholders' desire to have a more London centric Board. As such, it now feels like the appropriate time for me to stand aside and not seek re-election at the upcoming AGM and allow others to continue to execute on the important strategic decisions we have made.

I wish the future Board of Allied Minds and its shareholders every success, confident I leave the business on the right path to achieving its strategic objectives."

For further information, please contact:

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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.

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