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

Portfolio company update: Federated Wireless secures additional \$14m in Series D funding

Further to the announcement of 21 February 2022, Allied Minds plc (LSE: ALM), the IP commercialisation company focused on early-stage company development within the technology sector, notes that portfolio company Federated Wireless, Inc. ("Federated") has closed on an additional \$14 million in its Series D funding, increasing the total raised in the round from \$58 million to \$72 million.

The Series D funding has now been completed at a post-money valuation of \$302 million, up from the Series C post-money valuation of \$215 million published in the Allied Minds' Annual Report and Accounts for the year ended 31 December 2020. As a result, Allied Minds fully diluted ownership is 23.96%. This fully diluted number reflects assumed dilution for management incentive and share option schemes and warrants associated with the fundraise.

The full announcement from Federated is copied below:

Federated Wireless Secures Additional \$14M in Series D Funding for Private 5G

Fortress Investment Group, Giantleap Capital, and LightShed Ventures participate in the round to support Federated Wireless' rapid growth in private wireless 5G

ARLINGTON, Va. - May 2, 2022 - Federated Wireless, the leader in shared spectrum and CBRS technology, today announced that it has closed on an additional \$14 million in Series D funding bringing the total raised in the round to \$72 million. With the additional funding, the company added affiliates of Fortress Investment Group, Giantleap Capital, and LightShed Ventures to its list of investors. Existing investor GIC, Singapore's sovereign wealth fund, also participated.

"Private wireless is one of the most transformative enterprise technologies to emerge since the cloud," stated Federated Wireless CFO Loren Buck. "We continue to invest aggressively to support explosive demand, maintain our industry leadership, and deliver on the promise of 5G private wireless for our clients."

The additional investments bring total raised to date to approximately \$213 million and reflect the market momentum of 5G private wireless and related edge solutions. The company is concentrating its latest rounds of funding on programs to speed time to market for new product capabilities and ecosystem development.

The transformative power of shared spectrum in private wireless

Private wireless is a disruptive technology that is changing the way that businesses build enterprise networks. It harnesses a ubiquitous resource called shared spectrum, also known as CBRS - an innovative technology that delivers the best attributes of traditional wireless and Wi-Fi, with lower fixed cost, higher quality, and greater efficiency and scale.

As the first to market with a Spectrum Access System ("SAS"), Federated Wireless is the nationwide leader in enabling, commercializing, and driving adoption of shared spectrum. The company has played a pivotal role in building the ecosystem and infrastructure to support mainstream adoption of shared spectrum and private wireless solutions. It has made it possible for businesses to deliver innovations that defy imagination in the categories of IoT, virtual and augmented reality, digital twinning, telemedicine, drones, robotic agriculture, artificial intelligence and more.

Federated Wireless was advised on the transaction by Wilmer Cutler Pickering Hale and Dorr LLP. J.P. Morgan Securities LLC acted as placement agent on the transaction.

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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 Federated Wireless

Founded in 2012, Federated Wireless has long led the industry in development of shared spectrum CBRS capabilities. As the first to market with a Spectrum Access System ("SAS"), Federated Wireless is the nationwide leader in enabling, commercializing, and driving adoption of shared spectrum and private wireless technologies. With more than 350 customers and over 85,000 connected devices across the United States and territories, the company serves a customer base spanning defense, government, manufacturing, telecommunications, utilities, real estate, and education, with a wide range of use cases ranging from network densification and mobile offload to private wireless and industrial IoT. The company's partner ecosystem includes more than 40 device manufacturers and edge partners, all of which are dedicated to collaboration to advance development and proliferation of CBRS services.

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