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Allied Minds plc

Federated Wireless raises \$13.7m to accelerate deployment of Connectivity-as-a-Service

Allied Minds plc (LSE: ALM, "the Group"), the IP commercialisation company focused on early stage technology businesses, announces that its portfolio company Federated Wireless ("Federated"), a pioneer in Citizen Band Radio Service (CBRS), today secured \$13.7 million in additional Series C funding.

Allied Minds committed \$6.85 million to the round. The Group invested alongside existing investor Pennant Investors who committed the same amount. Following this investment, Allied Minds' ownership of Federated's issued share capital is 43.11%; 36.61% on a fully-diluted basis.

The funding will accelerate the expansion and adoption of Federated's partnerships with Amazon Web Services (AWS) and Microsoft Azure (Azure) to offer Connectivity-as-a-Service (CaaS) as announced in February. The funding will also enable the expansion into the 6 GHz band for 5G services, introduced in March, providing a new path to 1,000 MHz of spectrum for private wireless networks.

Joe Pignato, CEO of Allied Minds, said:

"It is only two months since Federated established its partnerships with Microsoft Azure and AWS."

"This additional funding will enable Federated to support the rapid deployment of its new Connectivity-as-a-Service offering. It allows US enterprises to order their business connectivity services over private 4G and 5G networks with a single click from AWS or Azure."

Iyad Tarazi, President and CEO of Federated Wireless, said:

"The rapid adoption and general enthusiasm that we have seen since FCC approval for commercial deployment of CBRS is even greater than we anticipated, and is driving both Federated Wireless and the wireless industry as a whole to new heights."

"Our newest developments, CaaS and expanding the Spectrum Controller to 6 GHz, have greatly expanded our footprint and our opportunities, and I would like to thank our investors for continuing to support us as we continue to grow."

Enquiries

Allied Minds

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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 manages 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, taking a lead role in the formation of the CBRS Alliance, being the first to complete a wide range of trials with its Spectrum Controller, and deploying the industry's first nationwide ESC network. 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. 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.

For more information, visit: www.federatedwireless.com.

Connectivity as a Service (CaaS)

The Federated Wireless private wireless offering [Connectivity-as-a-Service](#) (CaaS) enables enterprises to order the business connectivity services they need, with a single click from [AWS](#) or [Azure](#), with Federated Wireless delivering and managing the network. A broad range of solutions and partners enable choice with proven reliability. It offers cloud scalability with comprehensive visibility into network performance and usage that allows IT management to set granular network policies while maintaining secure control of networks and data. It does so at low cost with the high-performance and reliability of 4G/5G technology delivered at enterprise Wi-Fi costs.

6 GHz

Building on its leadership in managing 150 MHz of CBRS shared spectrum, the Federated Wireless CaaS offering will expand to provide a path to 1,000 MHz of shared spectrum available for private wireless networks, taking advantage of both Wi-Fi 6 and 5G in the 6 GHz band to enable data transfers of up to 10 Gbps, giving enterprise customers enhanced wireless network performance. The FCC is expected to finalize the rules for 6 GHz shared operation later this month, with a number of countries in the European Union and in Asia expected to follow suit by 2022.

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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