

HawkEye 360 raises \$70 million in Series B Financing

Boston, MA (6 August 2019) - Allied Minds plc (LSE: ALM), the IP commercialisation company focused on early stage company development within the technology sector, announces that its portfolio company, HawkEye 360, Inc., the first commercial company to use formation flying satellites to create a new class of radio frequency (RF) data and data analytic products, today announced a \$70 million Series B financing. This financing capitalises the company's business plan to include buildout and launch of the HawkEye 360 commercial satellite constellation and development of the company's line of RF analytic products by 2021. Round participants include new investors Airbus and Esri, existing investors Razor's Edge Ventures, Allied Minds, and Shield Capital Partners, and additional undisclosed parties.

With this Series B financing, HawkEye 360 will focus on scaling its business to provide the fastest and most relevant RF analytics in the market to support rapidly growing customer demand. Today, HawkEye 360 is delivering products to customers using its first cluster of three formation flying satellites and fabricating a second satellite cluster for launch in early 2020. This financing supports development and launch of four additional clusters, forming a fully operational constellation of eighteen highly capable satellites with rapid global revisit.

Joe Pignato and Mike Turner, Co-CEOs of Allied Minds, commented: "This fundraising by Hawkeye 360 is another validation of Allied Minds' strategy to accelerate commercialisation and maximise value to shareholders. This transaction demonstrates Allied Minds' ability to bring in additional top tier strategic investors and commercial partners into its co-investor syndicate. The Airbus participation, supported by a broad syndicate of financial investors, provides powerful validation of the considerable value of HawkEye 360's first in kind commercial capabilities."

"Receiving an investment of this size, especially for a pioneering space start-up, reaffirms the value investors place on the advanced capabilities of our satellites and the highly innovative RF data analytic products we are delivering to customers," said John Serafini, Chief Executive Officer, HawkEye 360. "This financing not only capitalizes the development of our full constellation, but also provides exceptional access to European markets through our new investor and distribution partner, Airbus. We are honored to have such a phenomenal group of investors supporting our work, our team, and our vision for the future of space-based RF analytics."

Upon successful completion of this financing round, HawkEye 360 will have raised over \$100 million in funding since being founded in 2015. HawkEye 360 launched its first satellite cluster in December 2018 and brought its first product, RFGeo, to market in April of this year. RFGeo identifies and locates the position of a broad range of RF emitters, such as X-band navigation radars, VHF push-to-talk radios, satellite terminals, and emergency beacons. The company's pioneering geospatial data layer reveals patterns of activity and provides valuable insights for maritime, defense/intelligence, telecommunications, and crisis response applications.

"We are joining the funding of HawkEye 360 at an important time in their growth," said Evert Dudok, Head of Communications, Intelligence and Security & Member of the Executive Committee at Airbus Defence and Space. "Analytics from space is a game-changer for the industry and HawkEye 360's satellite data are highly complementary to Airbus' global portfolio of optical and synthetic aperture radar satellites. Therefore, we believe our investment will support accelerating their plans and be of mutual business benefit to our companies in the future."

For more information, please contact:

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About HawkEye 360

HawkEye 360 is a Radio Frequency (RF) data analytics company. It operates a first-of-its-kind commercial satellite constellation to identify, process, and geolocate a broad set of RF signals. It extracts value from this unique data through proprietary algorithms, fusing it with other sources to create powerful analytical products that solve hard challenges for our global customers. Products include maritime domain awareness and spectrum mapping and monitoring; customers include a wide range of commercial, government and international entities. More information about HawkEye 360 can be found at www.he360.com.

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.

Further information about the Series B financing

The Series B Financing is being closed in two tranches. The first closing of \$35 million has completed and includes \$5 million subscribed by Allied Minds. The second closing, in which other investors have committed to subscribe for an additional \$35 million, is subject to conditions precedent, including approval by the Committee on Foreign Investments in The United States (CFIUS).

The transaction was completed at a pre-money valuation of \$200 million, up from the post-money valuation of \$89.9 million published in the Allied Minds' Annual Report and Accounts for the year ended 31 December 2018. Following the completion of this first closing of the transaction, Allied Minds' ownership of issued share capital is 40.70%, and fully-diluted ownership is 32.47%. Following the completion of the second closing of the transaction, Allied Minds' ownership of issued share capital is expected to be 34.30%, and fully-diluted ownership is expected to be 28.04%.

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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