

## Directorate change

**Boston, MA (20 June 2019)** - Allied Minds PLC ("Allied Minds" or the "Company") today announces changes to the board of directors to align with the company's previously announced strategy and its stated cost reduction targets.

Peter Dolan and Kevin Sharer, Chairman and Senior Independent Director, respectively, will retire from the board of directors effective from the end of the Company's upcoming Annual General Meeting on 28 June 2019. Jeff Rohr and Harry Rein, both current Non-Executive Directors of Allied Minds, will assume the Chairman and Senior Independent Director roles, respectively, from this date. Following the AGM: the Company's Audit Committee will be chaired by Fritz Foley; the Nomination Committee will be chaired by Jeff Rohr; and the Remuneration Committee will be chaired by Harry Rein. Each committee will consist of 3 Non-Executive Directors. In total the board will consist of 5 directors, of which 3 will be independent Non-Executive Directors, with Co-CEOs Mike Turner and Joe Pignato serving as Executive Directors.

Jeff Rohr commented "I am looking forward to becoming Chairman of the board of Allied Minds and to continuing to work closely with my colleagues on the board for the benefit of our shareholders. Allied Minds is at an inflection point, with a new leadership team and strategy. We are narrowing our focus to a limited number of portfolio companies and aggressively controlling costs. We are excited about the portfolio and our ability to deliver returns to shareholders. In the nearer term, we are particularly optimistic about Hawkeye 360, Federated Wireless and Spin Memory. These are highly-innovative companies led by dynamic management teams. The board will do everything possible to maximize shareholder value and drive monetization of the portfolio. On behalf of the board, I extend our deep appreciation to Peter Dolan and Kevin Sharer for their leadership, dedication, and commitment to the Company for the past five years."

Peter Dolan commented "Allied Minds has a new strategy, new leadership primed to execute the strategy, and some very promising companies backed by both strategic and financial investors. The Company is on the brink of growing meaningful revenue platforms at HawkEye 360, Federated Wireless and Spin Memory. We wish the new management and the board all the success in delivering on the promise of the Allied Minds portfolio."

This announcement has been made in accordance with Listing Rule 9.6.11 R. Both Peter Dolan and Kevin Sharer will cease to be directors at the conclusion of the AGM and resolutions 6 and 10, which relate to their re-election, will be withdrawn. (Resolution 7 relating to the re-election of Ms Jill Smith as a director has also been withdrawn following the announcement on 10 June 2019). This does not affect the validity of any proxy votes already submitted.

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**Notes:**

Following the changes described above, Allied Minds remains compliant with the provisions of the 2016 Corporate Governance Code, save as explained in the Company's 2018 Annual Report.

### **About Allied Minds**

Allied Minds plc is an IP commercialisation company focused on early stage company development within the technology and life science sectors. 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](http://www.alliedminds.com).

### **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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