

Trading Statement

*Strong progress made in funding the technology portfolio
Completion of bridge investments in SciFluor and Precision Biopsy
Successful syndication of Spin Memory backstop to additional financial investors
Reduction of HQ cost further extends cash runway*

Boston, MA (7 February 2019) - Allied Minds PLC ("Allied Minds", the "PLC" or the "Group") today provides a trading update ahead of its preliminary results.

Jill Smith, CEO of Allied Minds, commented "Following strong progress in 2018, each of Spin Memory, HawkEye 360 and Federated Wireless are on track to deliver commercial revenue in 2019. Our strategy to secure strategic investors and commercial partners is paying dividends across our technology portfolio by accelerating commercialisation and creating optionality. We retain large ownership stakes in these companies. Our co-investors now include: Arm Holdings; Applied Materials; Charter Communications; American Tower; Arris International; Raytheon; and Boeing. We are pleased to announce that we have put in place bridge funding for SciFluor and Precision Biopsy. With proactive cost management measures, Allied Minds has cash runway into 2021 and is in a strong position to maximise returns, focusing on supporting its existing portfolio."

Allied Minds had a cash balance at 31 December 2018 estimated at \$50 million (excluding cash held at subsidiaries). This is after allocations of Allied Minds' capital to the SciFluor and Precision Biopsy bridge financings described below. The Directors believe this cash balance is sufficient to support Allied Minds' activities into 2021, before any potential returns from monetisations. Target annualised HQ cash operating expenses will be reduced by \$5.6 million, or more than 40%. Recognising this and the challenging capital markets environment for the firm, Jill Smith, CEO of Allied Minds, agreed in December to materially reduce her cash salary for 24 months, commencing with calendar year 2019, and to defer payment of the balance of her salary into 2021. Any earned bonus for 2019 and 2020 will be satisfied in shares rather than cash.

Spin Memory has successfully syndicated to new financial investors substantially all of Allied Minds' backstop commitment to the Spin Memory Series B funding round. The remaining balance of \$2.5 million will be subscribed by Allied Minds in the event that further investors do not take it up.

Allied Minds has agreed together with Woodford Investment Management (WIM) to jointly contribute an aggregate \$9 million of convertible bridge financing to SciFluor and Precision Biopsy. Half of this amount is being provided by Allied Minds and half by WIM. In the case of SciFluor, the bridge financing of \$4 million will be applied to support the business to the completion of a Series B round to fund Phase II trials for its SF0166 topical eye drop treatment for retinal disease and position the company for growth of its platform. In the case of Precision Biopsy, the bridge financing of \$5 million will be applied to support the company to completion of a financing round to fund its pivotal SCORE study. Allied Minds has determined to seek strategic alternatives for its earlier stage life science businesses, LuxCath and Signature Medical, and does not expect to allocate further funds to these businesses.

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Further information on the fund-raise

Of the \$4 million SciFluor convertible equity securities subscribed, WIM contributed \$2 million for the purchase of 20 securities. Of the \$5 million Precision Biopsy convertible equity securities subscribed, WIM contributed \$2.5 million for the purchase of 25 securities. WIM is a substantial shareholder of Allied Minds pursuant to the Listing Rules and thus, this transaction is a smaller related party transaction falling within the scope of Listing Rule 11.1.10R.

About Allied Minds

Allied Minds plc is an IP commercialisation company focused on early stage company creation and development within the technology and life science sectors. Allied Minds sources, 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.

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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