

Allied Minds leads funding round at Orbital Sidekick

Boston, MA, 9 April 2018 - Allied Minds today announces a new investment in Orbital Sidekick - a company developing capabilities in aerial and space-based hyperspectral imaging and analytics, initially for the oil and gas industry.

Allied Minds is leading the seed round with an investment of \$3.5 million for a significant minority stake. 11.2 Capital, a VC firm specialising in breakthrough technologies, is investing alongside Allied Minds.

Orbital Sidekick's Spectral Intelligence™ platform is designed to enable more efficient monitoring of natural resource assets and infrastructure integrity. Orbital Sidekick is initially targeting to monitor assets for the oil and gas market - estimated at over \$4 billion annually. There are potentially multiple additional commercial and government applications for its technology.

Proceeds from the seed round will be applied principally to fund a demonstration of Orbital Sidekick's hyperspectral capabilities from the International Space Station, development of additional space platforms, and customer acquisition.

Orbital Sidekick was founded by Dan Katz and Tushar Prabhakar, leveraging their extensive experience in small-sat design as engineers at Space Systems Loral. The team has built a complementary network of advisors to bring expertise in oil and gas operations and regulations, hyperspectral analysis, and data services.

Jill Smith, CEO of Allied Minds, commented "We are delighted to have made this investment in Orbital Sidekick. With its hyperspectral detection and analytics technology, Orbital Sidekick is another highly differentiated company in the space arena and will benefit from our extensive market knowledge and experience sharing across the portfolio, in particular with HawkEye³⁶⁰ and BridgeSat."

ENDS

For more information contact:

Allied Minds plc +44 7771 872 922
Neil Pizey, Head of Corporate Development

FTI Consulting +44 20 3727 1000
Ben Atwell / Brett Pollard

About Allied Minds

Allied Minds plc (Allied Minds or the Company or the Group) is an IP commercialisation company focused on early stage company creation and development within the technology and life science sectors. With origination relationships spanning US federal laboratories, universities, and leading US corporations, 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 the company's 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 risk and uncertainties described in the risk factors included in the company's regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of the company 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 Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules, neither the company nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

###

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCUWUKRWUASRAR