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Federated Wireless raises \$42.0 million in Series B fund-raise led by Charter Communications, American Tower, ARRIS International plc and GIC

Participation of leading CBRS (3.5GHz) ecosystem members signals validation of Federated Wireless' innovative spectrum sharing technology and acceleration of commercialisation

Federated Wireless also announces availability of industry's first Spectrum Controller for extensive field trials and commercial deployments in advance of FCC certification

Boston, MA, - 14 September 2017 - Allied Minds (ALM: LSE) subsidiary, Federated Wireless, today announced the completion of a Series B funding round raising \$42.0 million. The round was led by new investors and key members of the shared spectrum ecosystem: Charter Communications (NASDAQ: CHTR); American Tower (NYSE: AMT); and ARRIS International plc (NASDAQ: ARRS), and by GIC, Singapore's sovereign wealth fund. The balance of the raise was subscribed principally by Allied Minds and Woodford Investment Management (WIM). Federated Wireless also announced today the industry's first commercially available Spectrum Controller for use in extensive pilot field trials and commercial deployments with lead customers, in advance of FCC certification expected in Q1 2018. A conference call for Allied Minds investors and analysts will be held at 9am UK time today. Iyad Tarazi, CEO of Federated Wireless, will discuss the fund-raise and the Spectrum Controller product. Details are included further below.

Investment in Federated Wireless by key strategic partners in the spectrum sharing ecosystem is a powerful endorsement of the ground-breaking spectrum sharing model and the critical position Federated Wireless occupies as a neutral enabler of shared access. It creates significant opportunities to accelerate progress against Federated Wireless' existing business plans through commercial cooperation with these partners, and opens up a broader set of opportunities by enabling new business models to be created across industries. Proceeds from the fund-raise will be applied to invest in sales and marketing capabilities and customer support and deployment services. Catapult Advisors served as financial advisor to Federated Wireless in connection with the transaction.

The Spectrum Controller technology enables Citizens Broadband Radio Service (CBRS), facilitating densification of existing networks and enhancing a wide range of mobile technologies and services, while enabling cable operators and others to access the wireless market on economic terms, without the need to own spectrum outright. The technology also allows for the bolstering of existing carrier and LTE networks, and for commercial and industrial properties to launch robust LTE networks for advanced applications.

"Charter is proud to partner with Federated Wireless to bring CBRS 3.5 GHz technology to market," said Craig Cowden, SVP Wireless Technology at Charter Communications. "Federated Wireless is a market leader in enabling and optimizing the allocation of shared spectrum, and we are excited to partner with them on this innovative new technology. When combined with Charter's advanced and powered high speed infrastructure, it will enable innovative service offerings that enhance the customer experience."

"Demand for wireless services is sky-rocketing and creating the need for a far denser and further reaching network. Without a new access model and infrastructure that can serve many participants simultaneously the cost of achieving this can quickly become prohibitive," said Steven Marshall, Executive Vice President at American Tower. "CBRS's shared access and economic model makes it a natural path forward and Federated Wireless' position as a neutral, trusted partner for all makes them the perfect partner for us as we work to deploy the network of tomorrow."

"ARRIS strongly believes in the shared spectrum market opportunity," said Bruce McClelland, ARRIS CEO. "As service providers of every type develop expanded wireless product offerings, and Enterprises explore Private LTE and Industrial IoT opportunities, we see a strong market opportunity by adding CBRS capability to our portfolio. Federated Wireless is a foundational building block in the CBRS ecosystem, and we are pleased to serve these markets with Federated as a partner."

"As a long-term investor, we believe the dynamic sharing of 150MHz of CBRS spectrum at 3.5GHz is an innovative and leading method of addressing the future need for bandwidth by data-intensive applications", said Bryan Yeo, Chief Investment Officer for Public Equities at GIC. "We are pleased to invest in Federated Wireless with its enabling technologies to act as a neutral allocator of spectrum. We are confident in the long-term potential of dynamic sharing at 3.5GHz, and possibly other spectrum bands, leading to a more efficient utilization of scarce spectrum resources, better indoor coverage, more innovative services based on private LTE networks, as well as the provision of wireless broadband access by a greater number of players."

Jill Smith, CEO of Allied Minds, commented "We are absolutely thrilled that Federated Wireless has secured investment and validation from top tier strategic partners who are critical to the roll-out and uptake of the spectrum sharing model."

Alongside the fund-raise, Federated Wireless has today also announced the industry's first commercially available Spectrum Controller for extensive field trials and commercial deployments using the 3.5GHz shared spectrum band, in advance of full FCC certification expected in Q1 2018.

The Spectrum Controller is an end-to-end solution for shared spectrum access, management and optimization, helping businesses to quickly and efficiently plan, optimize and monetize CBRS services. The Spectrum Controller's key components, include:

- Spectrum Access System (SAS) - a standards-based cloud-service that delivers access to interference-free bandwidth within the CBRS band, enhancing wireless coverage options.
- Environmental Sensing Capability (ESC) Network - nationwide redundant network of sensors that identify and protect the Federal agencies already using CBRS to ensure defense and government communications aren't impacted by commercial users.
- Spectrum Management Tools - a robust set of tools and analytics providing a real-time view into shared spectrum utilization and availability to maximize use of CBRS and enable greater optimization.
- Open Partner Ecosystem - an API-centric architecture and large ecosystem of pre-integrated technology partners enables ease of integration with existing networks, while reducing operating costs and improving time to market.

"Shared spectrum isn't just a promising approach of the future - Federated Wireless' Spectrum Controller is now available for use by customers of all sizes conducting live, integrated field trials and commercial deployments in readiness for FCC certification. Spectrum sharing will dramatically reduce the cost of delivering wireless services, with our technology serving as the on-ramp," said Iyad Tarazi, CEO of Federated Wireless. "The commercial availability of our Spectrum Controller and the investment of the wireless industry in the company will enable us to cement our leadership position and capitalize on the rapid industry shift to shared spectrum set to begin this year."

Federated Wireless Spectrum Controller product will be demonstrated at the Mobile World Congress Americas conference currently in progress in San Francisco.

A conference call for Allied Minds investors and analysts will be held at 9am UK time today. Iyad Tarazi, CEO of Federated Wireless, will discuss the fund-raise and the Spectrum Controller product.

Dial in details:

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URL for international dial in numbers: http://events.arkadin.com/ev/docs/NE_W2_TF_Events_International_Access_List.pdf

A slide deck presentation accompanying this call is available at: www.alliedminds.com.

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About Allied Minds

Based in Boston, Allied Minds plc is an IP commercialisation company focused on technology and life sciences. With extensive access to U.S. federal government laboratories and universities, as well as partnerships with leading U.S. corporations, Allied Minds forms, funds, and operates a portfolio of companies with the objective of delivering successful liquidity events that will generate attractive long-term returns for its investors and stakeholders. Allied Minds supports its businesses with capital, resources, and expertise.

For more information, please visit www.alliedminds.com

About Federated Wireless

Federated Wireless is leading the wireless industry through the shared spectrum revolution, unlocking a spectrum of possibilities by eliminating the decades-old problem of spectrum scarcity. The Company offers the industry's first spectrum controller, enabling government and commercial users to securely share the same spectrum band without impacting quality of service. Headquartered in Arlington, Virginia, Federated Wireless is removing the multi-billion dollar price tag associated

with spectrum access, allowing for the creation of new wireless carriers and business models. For more information please visit, www.federatedwireless.com.

Further information on the fund-raise

Of the \$42.0 million raised in this financing, WIM contributed \$5.0 million for the purchase of 3,234,178 Series B Preferred shares. 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.

Allied Minds contributed \$9.0 million for the purchase of 5,821,520 Series B Preferred shares. The transaction was completed at a pre-money valuation of \$79.5 million, (or \$121.5 million post-money). Allied Minds' outstanding equity interest in Federated Wireless following completion of the transaction is 52.26%.

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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