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**Allied Minds' portfolio company Signature Medical raises \$2.5 million in Series A preferred financing**

**Participation from Riot Ventures and Bose Corporation**

**Proceeds to fund product development**

Boston, MA (26 July 2017) - Allied Minds (LSE: ALM) today announces that its portfolio company, Signature Medical, Inc. (Signature Medical), has completed a \$2.5 million Series A preferred financing round, including participation by Riot Ventures (Riot), an early stage investment fund focused on emerging technology, and Bose Corporation (Bose), a global leader in audio innovation.

Signature Medical is developing wearable devices using acoustic signature analysis and artificial intelligence allied to cloud-based technology to evaluate and monitor patients remotely and on a real time basis. Its lead AcoustiCare™ device is designed for patients with heart failure and other indications.

While acoustic signature analysis represents an excellent and well-founded approach to cardiac evaluation and monitoring, AcoustiCare and other products under development by Signature Medical, differ from other sensor-based wearables based on proprietary artificial intelligence coupled with cloud-based audio technology. Most existing technologies are based on measurement of rhythm, movement or impedance.

AcoustiCare is being developed with the objective of providing a more effective heart monitoring and evaluation system for patients suffering from heart failure and other indications. Remote, cloud-based monitoring of data transmitted by the device offers patients the potential for earlier and more targeted intervention, with the benefit to the healthcare system of reducing hospital readmissions and material associated cost. Heart failure recurrence represents an enormous under-served market opportunity and ranks among the most prevalent and costly chronic diseases. It is the number one cause of hospitalisation among US adults over the age of 65 and consumes 1-2% of all healthcare expenditures in developed countries. Heart failure re-admission rates alone are estimated to be approximately 25% within 30 days of hospital discharge at a cost of approximately \$5 billion in the US annually.

Proceeds from the financing will be used to fund product development.

Jill Smith, President and CEO of Allied Minds, commented "We are pleased to have secured participation by Riot and Bose in the funding for this high potential company, consistent with our desire to attract investment and validation from strategic and financial partners earlier in the investment life cycle where we see benefits from doing so, as we have done recently with our HawkEye 360 and BridgeSat Series A rounds."

Omar Amirana, MD, SVP Life Sciences at Allied Minds, commented "Signature Medical has an important opportunity to markedly improve heart failure outcomes while saving substantial expense with our innovative wearable, cloud-based technology. We are delighted to have the support of Riot and Bose as we work towards this goal."

Stephen Marcus, co-founder of Riot Ventures, commented "Signature Medical's incorporation of artificial intelligence and acoustic technology into a wearable device should help heart failure patients globally and have enormous impact."

Steven Romine of Bose Ventures commented "We are excited about Signature Medical's innovative use of audio to help heart patients with their recovery, and we're pleased to support Signature Medical in their efforts."

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#### **About Allied Minds**

Allied Minds is an IP commercialisation company focused on the life science and technology sectors. With extensive access to hundreds of university and federal labs across the U.S., Allied Minds forms, funds, and operates a portfolio of companies with the objective of securing successful liquidity events in order to generate long-term value for its investors and stakeholders. Based in Boston, Allied Minds supports its businesses with capital, central management, and shared services. For more information, please visit [www.alliedminds.com](http://www.alliedminds.com)

#### **About Signature Medical**

Signature Medical is a digital healthcare company offering innovative solutions focused on value based healthcare initially focused on heart failure. It is dedicated to improving outcomes while reducing costs in high value, large underserved markets using proprietary cloud-based and wearable technology. The company believes it can positively impact healthcare globally.

#### **About Bose Corporation**

Bose Corporation was founded in 1964 by Dr. Amar G. Bose, then a professor of electrical engineering at the Massachusetts Institute of Technology. Today, it remains privately held and the company is driven by its founding principles, investing in long-term research with one fundamental goal: to develop new technologies with real customer benefits. Bose innovations have spanned decades and industries, creating and transforming categories in audio and beyond. Bose products for the home, in the car, on the go and in public spaces have become iconic, changing the way people listen to music.

#### **About Riot Ventures**

Riot is an early-stage venture fund focused on bringing the future into reality. We invest in audacious founders that are building and scaling emerging technologies such as artificial intelligence, internet of things, autonomous vehicles, robotics, augmented and virtual reality. Riot is headquartered in Boston with offices in Los Angeles.

#### **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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