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Allied Minds plc

Allied Minds' Subsidiary Spin Transfer Technologies Produces Successful Prototype

Boston, MA (4 February 2016) - Allied Minds (LSE: ALM), an innovative U.S. science and technology development and commercialisation company, today announces that its subsidiary, Spin Transfer Technologies, Inc. (STT), has successfully demonstrated its Spin Transfer Magneto-Resistive Random Access Memory (ST-MRAM) technology through the production of a working prototype device. This milestone achievement also proved the Company's advanced prototyping magnetics processing line at its facility in Fremont, California, is now fully operational.

The prototypes incorporate proprietary, performance-enhancing 'spin-filtering' technology, and were fabricated on industry standard CMOS wafers sourced from a high volume Asian foundry supplier. STT was able to demonstrate ST-MRAM that delivers fully operational integrated memory functionality.

ST-MRAM is a patented technology and is a new and attractive alternative to current memory technologies such as Flash, and both Dynamic and Static Random-Access Memory (DRAM and SRAM). As such it delivers the benefits of high-speed volatile memory (DRAM and SRAM) and non-volatile memory (Flash) in one solution, making it ideal for a range of target markets including mobile devices, data storage systems, industrial, automotive and cache memory. The memory market generates revenue in excess of \$60bn per annum.

Chris Silva, Allied Minds CEO, said "This is a fantastic achievement for Spin Transfer Technologies. They have successfully demonstrated that they have created a new solution that brings performance advantages to the global memory market. STT is one of our most valuable subsidiaries and today's milestone of a functioning prototype is a critical step in bringing the technology to market."

Barry Hoberman, CEO of STT, said "This demonstration of a functional memory device is a critical milestone, and paves the way to commercialisation. Using 60 nanometre perpendicular magnetic tunnel junction devices, our technologists have successfully integrated our proprietary memory design on standard CMOS wafers at our state-of-the-art clean room facility. This pioneering development puts STT at the leading edge of product innovation in this industry. "

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About Allied Minds

Allied Minds (LSE: ALM) is an innovative U.S. science and technology development and commercialisation company. Operating since 2006, Allied Minds forms, funds, manages and builds products and businesses based on innovative technologies developed at leading U.S. universities and federal research institutions. Allied Minds serves as a diversified holding company that supports its businesses and product development with capital, central management and shared services. More information about the Boston-based company can be found at www.alliedminds.com.

About Spin Transfer Technologies

Spin Transfer Technologies, Inc. was established by Allied Minds and New York University to develop and commercialize its Orthogonal Spin Transfer Magneto-Resistive Random Access Memory technology, OST-MRAM™. The technology, invented by Professor Andrew Kent, is a disruptive innovation in the field of spin-transfer-based MRAM devices, enabling faster switching times, lower power operation, lower manufactured device cost, and scalability to smaller lithographic dimensions. For more information, visit www.spintransfer.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 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.

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