

01 FEBRUARY 2016

Allied Minds plc

Allied Minds' Subsidiary Federated Wireless Raises \$22 million

The fundraising values Federated Wireless at \$82 million (including new invested capital), up from \$10 million. Allied Minds now owns 73% of Federated Wireless, valuing its stake at \$60 million, up from \$9 million.

The proceeds of the raise will be used to:

- Complete Federal Communications Commission (FCC) certification required for Federated Wireless to operate;
- Conclude the development of Federated Wireless' real-time spectrum management platform (CINQ); and
- Advance commercialization through product field trials in H2 2016 with technology partners.

Boston, MA (01 February 2016) - Allied Minds (LSE: ALM), an innovative U.S. science and technology development and commercialisation company, today announces that its subsidiary, Federated Wireless, has raised \$22 million of new equity in a Series A Preferred round from investors including Woodford Investment Management (\$15 million) and Allied Minds (\$5 million).

Federated Wireless' Spectrum Access System (SAS) enables efficient sharing of spectrum resources. The cloud-based CINQ platform provides real-time management and allocation of these spectrum resources for government, telecom service providers and enterprises (including universities, hospitals, hotels, shopping malls, conference centres, stadiums, and financial institutions). Federated Wireless' platform is expected to substantially improve the throughput, performance and capacity of wireless networks in densely populated areas, including indoor environments. Extending wireless networks indoors is critical to enabling new 5G services and applications such as the Industrial Internet of Things (IoT).

The proceeds of the fundraising will enable Federated Wireless to complete its Spectrum Access System (SAS) and Environmental Sensor Capability (ESC) certification, conclude the development and accelerate the commercialisation of its cloud-hosted CINQ platform, and conduct field trials in the second half of 2016 with technology partners.

Federated Wireless has a central position in the development and setting of standards for the 3.5GHz band. This band was recently approved by the FCC for commercial use through dynamic spectrum sharing. Federated Wireless co-chairs with Google the Wireless Innovation Forum (WinnForum), which promotes the innovative use of spectrum to support essential or critical communications worldwide. Other WinnForum members include Verizon, Qualcomm and Intel.

Chris Silva, CEO of Allied Minds, said "Federated Wireless has established itself as a leader in the development of a shared spectrum model which will provide growth opportunities for wireless carriers as well as deliver significant benefits to enterprise users. We are confident that access to low-cost, high-quality spectrum will drive the next wave of growth in unlicensed LTE, similar to the growth of Wi-Fi over the last decade. This successful fundraising will enable Federated Wireless to accelerate the commercialisation of its proven technology."

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Further information on fundraising

Of the \$22 million raised in this financing, Woodford contributed approximately \$15 million for the purchase of 8,182,741 Series A Preferred shares. Woodford 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.

Prior to this fundraising, Allied Minds' last reported ownership adjusted value⁽¹⁾ in Federated Wireless was \$9 million. As a result of this transaction, Allied Minds contributed approximately \$5 million to Federated Wireless, the total valuation of Federated Wireless increased from \$10 million to \$82 million (including new invested capital), and the ownership adjusted value of Allied Minds' holding in Federated Wireless increased by \$51 million to \$60 million for 73% of the subsidiary.

(1) Ownership adjusted value represents Allied Minds' interest in the equity value of Federated Wireless = (Business Enterprise Value - Long Term Debt + Cash) x Allied Minds percentage ownership.

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 Federated Wireless

Formed in 2012, Federated Wireless, Inc. is developing scalable wireless infrastructure solutions to extend the access of carrier networks. The company's dynamic Spectrum Access Service (SAS) platform focuses on the distribution of licensed shared spectrum. Its approach incorporates a neural network of radio sensors that allow for interference-free access to low-cost, high-quality licensed spectrum, and breaks down traditional barriers of high-cost, exclusive spectrum. The company's differentiated product vision creates opportunities for more efficient approaches to spectrum. Federated Wireless is headquartered in Arlington, VA, and has offices in Boston, MA and Sunnyvale, CA. More information can be found at www.federatedwireless.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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