

**Allied Minds' Subsidiary Spin Transfer Technologies Raises \$70 Million  
to Accelerate  
Commercialization of its Innovative Computer Memory Technology**

- Spin Transfer Technologies' (STT) patented Orthogonal Spin Transfer Magneto-Resistive Random Access Memory (OST-MRAM™) technology is designed to revolutionize computer memory.
- Recent advancements in STT's functional memory array development spur investor interest in funding to accelerate commercial product development.

Boston, MA (October 9, 2014) - Allied Minds (LSE: ALM), an innovative U.S. science and technology development and commercialization company, today announced that a subsidiary company, Spin Transfer Technologies (STT), has raised \$70 million to accelerate commercialization of its innovative computer memory technology.

STT's patented OST-MRAM technology is a disruptive innovation in the field of spin-transfer-based MRAM devices by enabling faster switching speeds, lower power operation, reduced manufactured device cost and scalability to smaller lithographic dimensions. OST-MRAM's application areas can potentially address large parts of the semiconductor market - in particular, the standalone memory markets and the embedded memory market in logic, microprocessors/microcontrollers and analog integrated circuits.

STT believes that OST-MRAM has the potential to replace large segments of the Flash, SRAM and DRAM markets, which collectively had a combined estimated value of \$60 billion a year worldwide in 2013.

STT recently completed its initial phase of integration of magnetic and CMOS wafer technologies, an important milestone that demonstrates the technology's capability to operate in memory arrays with existing fabrication processing standards in the industry.

The functional memory array demonstration lifted investor enthusiasm for the current financing, the proceeds of which will be used to procure capital equipment and other manufacturing-related infrastructure; strengthen the company's product development, sales and operations

teams; secure outsourced services; and expand the intellectual property portfolio.

Woodford Investment Management (WIM) led this round of financing, demonstrating its continued support for the commercialization model of academic research pioneered in the U.S. by Allied Minds. In addition, Invesco Asset Management (Invesco) increased its stake and maintains its position as the largest institutional investor in the Fremont, California-based company. SandAire, a private wealth investment fund in London, joined the investor group with its participation in the financing.

"Allied Minds is extremely pleased with the technical and commercial progress of STT to date. We believe this technology has the potential to revolutionize the field of computer memory, and we are gratified by the strong commitment from world-class institutional investors who are participating in this funding round," said Chris Silva, Chief Executive Officer of Allied Minds.

"We are delighted to announce a successful funding round. These proceeds will enable STT to accelerate the development and commercialization of our proprietary, next-generation technology, putting us in an excellent position to significantly impact the sizeable market segments that the company aims to serve," said Barry Hoberman, Chief Executive Officer of STT.

STT's technology was originally developed from research conducted in the laboratory of Professor Andrew Kent at New York University. STT was formed and capitalized by Allied Minds in 2007, and first attracted direct institutional investment in 2012 in a financing led by Invesco.

Of the \$70.0 million raised in this financing, Allied Minds contributed approximately \$20.0 million for the purchase of 1,686,340 preferred shares, WIM contributed approximately \$27.85 million for the purchase of 2,348,561 preferred shares, Invesco contributed approximately \$21.65 million for the purchase of 1,825,133 preferred shares and SandAire contributed approximately \$0.5 million for the purchase of 42,158 preferred shares. WIM and Invesco are each 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 transaction, Allied Minds' last reported ownership adjusted value<sup>(1)</sup> in STT was \$76.9 million. As a result of this transaction, the total valuation of STT increased from \$137.0 million to \$251.0 million, and Allied Minds' ownership adjusted value increased by \$44.6 million to \$121.5 million.

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

## **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](http://www.spintransfer.com).

### **About Allied Minds**

Allied Minds (LSE: ALM) is an innovative U.S. science and technology development and commercialization 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](http://www.alliedminds.com).

### **Allied Minds Forward-Looking Statement**

*This press release contain 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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