

5 August 2020

Allied Minds

Allied Minds' portfolio company, TableUp acquired by TouchBistro

Allied Minds plc (LSE: ALM), the IP commercialisation company focused on early stage company development within the technology sector, announces that its portfolio company, TableUp, Inc. ("TableUp"), has been acquired by TouchBistro, Inc. ("TouchBistro"). Terms of the acquisition were not disclosed.

The acquisition was structured as a stock-for-stock transaction in which TouchBistro acquired 100% of the shares of TableUp in exchange for the issuance of TouchBistro common shares to the shareholders of TableUp.

Highlights

- All consideration paid in the form of common stock of TouchBistro.
- A total of 2,542,662 common shares of TouchBistro to be paid to Allied Minds valued at \$5.99 million.
- Represents an unrealized return of 1.27x on invested capital; equivalent to an internal rate of return (IRR) of 13.63% over two years to date.
- The shares received in consideration shall be retained by Allied Minds.

Allied Minds made its initial investment in TableUp in April 2018. The company is a provider of loyalty and marketing solutions for the restaurant industry. TableUp is highly regarded for its proprietary guest retention solution, which is used by more than 600 restaurants throughout the U.S. and will enable TouchBistro to fully integrate customer loyalty and guest marketing into its all-in-one point-of-sale (POS) and restaurant management platform.

Joe Pignato, CEO of Allied Minds, commented:

"The successful sale of TableUp, especially in today's challenging environment, reinforces our focus on realizing value from our portfolio through well-timed exits that maximize return to our shareholders."

For more information, please contact:

Allied Minds plc
Joseph Pignato

c/o Instinctif Partners

Instinctif Partners
Adrian Duffield / Kay Larsen / Chantal
Woolcock

AlliedMinds@instinctif.com

About TableUp

TableUp is a provider of loyalty and marketing solutions for the restaurant industry. TableUp is highly regarded for its proprietary guest retention solution, which is used by more than 600 restaurants throughout the U.S.

About TouchBistro

TouchBistro is an all-in-one POS that makes running a restaurant easier. The intuitive platform simplifies and streamlines business operations by seamlessly integrating the most essential restaurant tech solutions in one place - including POS, Payments, Reservations, and much more. Designed specifically for restaurants, TouchBistro offers the reliability, functionality and speed

that owners and operators need to run a successful restaurant - helping them increase sales, delight guests, and save both time and money. Meaning restaurateurs can spend less time manually connecting the dots and more time connecting communities through great dining experiences. TouchBistro offers in-depth training and free 24/7 technical support to the over 25,000 restaurants it powers worldwide. With offices in Toronto, New York, Austin, Chicago, London, and Mexico City, and having been named the Best Restaurant POS by Business News Daily four years running, TouchBistro is a trusted global leader that is changing the way restaurateurs run their businesses. For more information, visit www.touchbistro.com.

About Allied Minds

Allied Minds plc is an IP commercialisation company focused on early stage company development within the technology sector. With origination relationships that span US federal laboratories, universities, and leading US corporations, Allied Minds historically created, and now manages and funds, a portfolio of companies to generate long-term value for its investors and stakeholders. Based in Boston, Allied Minds supports its businesses with capital, management, expertise and shared services. For more information, please visit www.alliedminds.com.

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.

This announcement contains inside information as defined in Article 7 of the Market Abuse Regulation ("MAR") No. 596/2014 and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

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