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Allied Minds

Federated Wireless raises \$51 million in Series C financing

Allied Minds plc (LSE: ALM), the IP commercialisation company focused on early stage company development within the technology sector, announces that its portfolio company Federated Wireless, a pioneer in Citizen Band Radio Service (CBRS), today secured \$51 million in Series C financing.

Participants in the round include new investors SBA Communications (NASDAQ: SBAC) and Pennant Investors, alongside existing investors GIC, Singapore's sovereign wealth fund, American Tower (NYSE: AMT) and Allied Minds.

The funds raised will enable Federated Wireless to accelerate the availability and adoption of shared spectrum CBRS services by wireless carriers, cable companies, utilities and enterprises seeking to augment existing and next-generation 5G wireless services and private LTE.

Federated Wireless has a customer base of more than 25 companies spanning the telecommunications, energy, hospitality, education, retail, office space, municipal and residential verticals, with a wide range of use cases ranging from network densification and mobile offload to private LTE and industrial IoT. Its partner ecosystem includes more than 40 device manufacturers and edge partners, all of which are dedicated to collaboration to advance development and proliferation of CBRS services.

Joe Pignato and Mike Turner, Co-CEOs of Allied Minds, said:

"This latest round of fundraising by Federated Wireless underpins the potential of the Allied Minds portfolio and our strategy of developing early stage IP to achieve commercialisation."

"Participation in this round by new investors, both strategic and financial, demonstrates widespread recognition of Federated Wireless' potential to deliver growth and value as a leader in the development of CBRS."

Iyad Tarazi, President and CEO of Federated Wireless, said:

"Federated Wireless has passed all of the major hurdles on the road to CBRS deployment in the first half of 2019 and we are fully ready to engage the growing number and types of customers clamoring for access to shared spectrum services."

"This funding will propel us, and by extension the CBRS industry as a whole, to new heights, helping us to ensure that we are able to not only meet but exceed the needs of the customers and partners who have collaborated so closely with us to make this vision a reality."

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Further information about the Series C financing

The transaction was completed at a pre-money valuation of \$150 million, up from the post-money valuation of \$121.5 million published in the Allied Minds' Annual Report and Accounts for the year ended 31 December 2018. Allied Minds invested \$10M in the financing and its ownership of issued share capital is 42.6% and fully-diluted ownership is 35.8%.

About Federated Wireless

Founded in 2012, Federated Wireless has long led the industry in development of shared spectrum CBRS capabilities. The company's partner ecosystem includes more than 40 device manufacturers and edge partners, all of which are dedicated to collaboration to advance development and proliferation of CBRS services. Federated Wireless' customer base includes companies spanning the telecommunications, energy, hospitality, education, retail, office space, municipal and residential verticals, with use cases ranging from network densification and mobile offload to Private LTE and Industrial IoT. For more information, visit: www.federatedwireless.com.

About CBRS

CBRS is an innovative technology that delivers the best attributes of traditional wireless and Wi-Fi, with lower fixed cost, higher quality and greater efficiency and scale. The 150MHz available in the 3.5GHz CBRS band is approximately equivalent to that owned by the largest national wireless carriers and is divided into three tiers of service dedicated to incumbents, Priority Access Licenses (PALs) and General Authorized Access. The Federated Wireless ESC network is operational and ensures incumbent transmissions are interference-free, while the Federated Wireless Spectrum Controller dynamically allocates spectrum to users in all three tiers.

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 operates 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.

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