

Directorate change and business update

Boston, MA (10 June 2019) - Allied Minds PLC ("Allied Minds" or the "Company") today announces management changes to align the Company's organisation structure to reflect the recently revised strategy, which further reduces operating costs. In April 2019, Allied Minds announced its new strategy to focus on maximising shareholder returns from monetising the existing portfolio, while ceasing investments into new companies.

Jill D. Smith, who has served as President and CEO and as an Executive Director since March 2017, will retire from these roles at Allied Minds effective June 10, 2019. The Board has appointed Michael S. Turner and Joseph A. Pignato to serve as co-Chief Executive Officers. Both join the Board as Executive Directors. Mr. Turner has served as the Company's General Counsel since May 2014, and Mr. Pignato has served as the Company's Chief Financial Officer since August 2015. Ms. Smith will continue to serve on the board of directors of Federated Wireless as a representative of Allied Minds.

Peter R. Dolan, Chairman of the Allied Minds' Board, said: "Jill was a director on the Board of Allied Minds when we asked her to serve as CEO. She was tasked by the Board to drive shareholder value by rationalising Allied Minds' portfolio, strengthening our most promising businesses, and accelerating and refocusing our new business creation to leverage our competitive advantages. As a result of steps taken under her leadership, we now have three technology companies on the cusp of commercialisation, all supported by leading strategic and financial partners. Given the narrower scope of our strategy going forward and the Company's cost reduction targets, Jill has decided to return to serving as a director on multiple boards. We recognise and appreciate Jill's accomplishments and contributions to Allied Minds and wish her continued success."

"The Board is delighted that Mike and Joe will take on the co-CEO role, in addition to their current responsibilities as General Counsel and CFO respectively. They have driven the transformative fundraisings at Federated Wireless, Spin Memory, HawkEye 360 and BridgeSat and have strong relationships with the CEOs of these companies and their co-investors and commercial partners. Their combination of transactional expertise, understanding of our portfolio, key relationships, growth experience and track record of generating portfolio liquidity events, as well their complementary legal and financial skill-sets, make them the ideal pairing to execute on the monetisation strategy."

The Company is making good progress achieving the planned reductions in annualised costs, consistent with the strategy outlined in April to reduce costs to \$5-6 million annually. Further reduction in HQ headcount (excluding employees of consolidated subsidiaries) is anticipated from the deconsolidation of portfolio companies following successful completion of planned funding rounds, including at HawkEye 360 and Federated Wireless, as these and other portfolio companies move away from Allied Minds' shared services platform. In addition, current HQ space will be sublet.

In light of changes to the strategy, the Board has determined to retire the long term incentive plan (LTIP) scheme for executive directors, management and other employees. New annual LTIP awards planned for issuance in May 2019 subsequent to the release of annual results, have been cancelled and no future awards will be made to executive directors, management and other employees. Historic awards will remain outstanding and eligible to vest in accordance with their terms. A significant majority of the outstanding awards are subject to relative total shareholder return (TSR) performance. At the current share price no value is attributable to these performance awards.

Mike Turner and Joe Pignato commented "Our sole focus is on delivering maximum value to shareholders from our exciting portfolio of technology assets backed by powerful strategic partners. We are well placed to conclude successful funding rounds at HawkEye 360 and Federated Wireless in the short term. We will continue to aggressively pursue all monetisation options, balancing the requirement

to deliver cash to our shareholders, against the overarching objective to maximise shareholder returns from a portfolio that includes some extremely promising assets."

The appointment terms of Mr. Turner and Mr. Pignato are in accordance with the terms of the remuneration policy approved by shareholders. There is no further information required to be disclosed pursuant to Listing Rule 9.6.13R relating to Mr. Turner and Mr. Pignato.

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Joseph A. Pignato CV

Currently serves on the board of directors of several of Allied Minds' portfolio companies.

<u>Allied Minds plc:</u>	2015-present
Chief Financial Officer	

<u>Upserve (formerly Swipely; acquired by Vista Equity):</u>	2010-2015
Chief Financial Officer	

<u>Prism Venture Works:</u>	2004-2009
General Partner, COO and CFO	

<u>Charles River Ventures:</u>	2000-2004
Chief Financial Officer	

<u>Lightbridge (NASDAQ: LTBG):</u>	1996-2000
Chief Financial Officer	

<u>Deloitte:</u>	1993-1996
Senior Staff Accountant	

Education:

<u>Saint Anselm College:</u>	1990
Bachelor of Arts, Financial Economics	

Michael S. Turner CV

Currently serves on the board of directors of several of Allied Minds' portfolio companies.

<u>Allied Minds plc:</u>	2014-present
EVP, General Counsel	

<u>DLA Piper US, LLP:</u>	2010-2014
Partner, Corporate and Finance Department	

<u>Goodwin Procter LLP:</u> Partner and Associate, Business Law Department	1998-2009
<u>First American Equipment Finance:</u> Manager, Credit and Operations	1996-1998
<u>Grace Farms:</u> General Manager	1993-1995
<u>Hussey Seating Company:</u> Production Scheduler, Major Project Manager	1991-1993
<u>Education:</u>	
<u>Cornell Law School:</u> Juris Doctor, Business Law and Regulation	1998
<u>Colgate University:</u> Bachelor of Arts, Political Science/Economics	1989

About Allied Minds

Allied Minds plc is an IP commercialisation company focused on early stage company development within the technology and life science sectors. 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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