

ALLIED MINDS



Results for the year to 31 December 2017

22 March 2018

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Driving shareholder returns

- Accelerate the path to commercialization/monetisation at our top six companies, and nurture progress at our earlier stage companies; and
- Grow our new opportunity platform by increasing the number of high quality new investments

2017 strategic actions – greater discipline

Strategic action	Delivered
Disciplined capital allocation:	
Portfolio strengthening and repositioning	<ul style="list-style-type: none">• Resources aligned to support strong core, each targeting large and growing markets• More concentrated and mature portfolio• Line of sight to drivers of premium valuations
Disciplined investment model:	
Enhanced governance and accountability	<ul style="list-style-type: none">• Strengthened leadership teams, boards, advisors• Clearer accountability• Published milestone objectives
Strategic validation - syndication	<ul style="list-style-type: none">• External validation• Acceleration of commercialisation• Competitive tension
Thematic investing	<ul style="list-style-type: none">• Enhanced focus• Leveraging competitive advantages


Portfolio targeting premium exit valuations

Top 6 subsidiaries	Year formed	ALM % ownership	Strategic investors?	Addressable market
 BRIDGE SAT INC. AN ALLIED MINDS COMPANY	2014	98%		>\$1.5bn (LEO sat-comms)
 federated wireless	2012	52%	 	\$ multi-billion (access points, value add)
 HawkEye ³⁶⁰ An Allied Minds Company	2015	53%	Defense Co. 	MDA = \$2.4bn (1 st target market)
 PRECISION BIOPSY [™] AN ALLIED MINDS COMPANY	2008	65%	-	>\$4bn (US and EU)
 SciFluor [™] Life Sciences an allied minds company	2010	70%	-	>\$8bn (injectables for retinal diseases)
 Spin Transfer Technologies An Allied Minds Company	2007	48%	-	>\$20bn (DRAM)
 ALLIED-BRISTOL Life Sciences An Allied Minds Company	2014	Various ⁽¹⁾		Various large markets
 LuxCath, LLC An Allied Minds Company	2012	98%	-	2m US atrial fibrillation patients, rising to 15.9m by 2050
 SIGNATURE MEDICAL An Allied Minds Company	2016	88%	RIoT 	\$5bn (cost of heart failure readmission in US)

(1) Ownership of ABLs LLC is 80%; ownership of ABLs investments is materially lower based in part on relative capital contribution to ABLs Capital

Spin Transfer Technologies

2017 performance and 2018 milestone objectives

Subsidiary	2017 milestones delivered	2018 operating objectives
 Spin Transfer Technologies <small>An Allied Minds Company</small>	<ul style="list-style-type: none">• Tom Sparkman appointed CEO• Strategy reset: enhanced commercial focus• TEL collaborative engineering program• 87 new patents filed or pending• \$22.8m bridge facility to \$50m Series B	<ul style="list-style-type: none">• Demonstrate Spin Polarizer and Endurance Engine benefits• Sign 2+ customer/partner agreements
Context / longer term objectives	<ul style="list-style-type: none">• Commercialise MRAM• Overhaul current pervasive SRAM and DRAM memories across a \$20 billion market segment	

Spin Transfer Technologies

Well-positioned for successful Series B

Next 6 months

Development objectives to Q1 2018 set by STT in October 2017

- Q4 2017
 - 1G of characterization data on pMTJ collected
 - Competitive pMTJ
- Q1 2018
 - Filed / granted 100 patents
 - Emulator demo of Endurance Engine
 - FPGA demo of Endurance Engine
 - Confirmation of Spin Polarizer; 28nm pillar demo

- STT will deliver by end of March against all development milestones set as condition for successful raise
- Dialogue progressing with multiple high quality strategic investors / commercial partners
- Sufficient cash to bridge to Series B

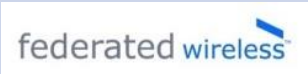
BridgeSat

2017 performance and 2018 milestone objectives

Subsidiary	2017 milestones delivered	2018 milestone objectives
	<ul style="list-style-type: none">• Agt with SSC: co-locate 3 ground stations• Contracted with launch customers• \$6m Series A - Space Angels• Barry Matsumori CEO	<ul style="list-style-type: none">• Complete first ground station• Demonstrate end-to-end service with pathfinder customer• Sign 2+ customer agreements and build backlog
Context / longer term objectives	<ul style="list-style-type: none">• Only company building an optical ground network• 10 groundstations envisaged for full capacity	

Federated Wireless

2017 performance and 2018 milestone objectives

Subsidiary	2017 milestones delivered	2018 operating objectives
	<ul style="list-style-type: none">• \$42m Series B fund-raise - strategic investors• Spectrum controller launch• Field trials• Multi-year contracts - leading MNO and Telrad⁽¹⁾	<ul style="list-style-type: none">• FCC certification• Support multiple customer launches and realise commercial revenue• Build out national ESC network
Context / longer term objectives	<ul style="list-style-type: none">• Federated Wireless leads the shared spectrum industry• 5.4m access point market by 2022• High margin SaaS model	

(1) Post period end


HawkEye³⁶⁰

2017 performance and 2018 milestone objectives

Subsidiary	2017 milestones delivered	2018 operating objectives
 HawkEye ³⁶⁰ <small>An Allied Minds Company</small>	<ul style="list-style-type: none">• Enhanced testing of pathfinder / payload• Revenue contracts to demonstrate capabilities• Kratos partnership• Series A round – Razor's Edge + Defence Co.	<ul style="list-style-type: none">• Successfully launch pathfinder• Launch Maritime Domain Awareness products and realise commercial revenue
Context / longer term objectives	<ul style="list-style-type: none">• Commercial revenue will build with clusters• Expected to operate with x10 clusters at full capacity	


Precision Biopsy

2017 performance and 2018 milestone objectives

Subsidiary	2017 milestones delivered	2018 operating objectives
	<ul style="list-style-type: none">• Completed ClariCore™ Cohort A• Improved algorithm accuracy• Confirmed de novo 510k path with FDA• Cohort B IDE submission• Good progress against ClariCore CE Mark• 3D mapping prototype developed; ready for FiM	<ul style="list-style-type: none">• Gain CE Mark• Complete Cohort B trial for ClariCore• FiM studies for 3D mapping
Context / longer term objectives	<ul style="list-style-type: none">• Cohort B to unlock FDA approval• 3D mapping product – gateway to focal therapy	



SciFluor

2017 performance and 2018 milestone objectives

Subsidiary	2017 milestones delivered	2018 operating objectives
	<ul style="list-style-type: none">• Successful Phase I / II trials: DME + wet-AMD• Safe profile and preliminary evidence of biological effect• Filed additional patents on SF0166 and pipeline• SF0034 halted due to metabolic response; alternative under development	<ul style="list-style-type: none">• Initiate at least one Phase II trial for SF0166• Complete in-life IND enabling study for one new asset
Context / longer term objectives	<ul style="list-style-type: none">• Existing injectable drugs for DME / Wet-AMD have aggregate sales >\$8 billion	


Earlier stage portfolio

2017 performance and 2018 milestone objectives

Subsidiary	Description / 2017 milestones delivered	2018 milestones
 LuxCath™ <small>An Allied Minds Company</small>	<p>Developing catheter ablation initially focused on atrial fibrillation using real-time tissue and lesion visualisation technology</p> <ul style="list-style-type: none">• Progressed development of proprietary catheter• Formed Scientific Advisory Board	<ul style="list-style-type: none">• Prototype integrated proprietary catheter and optical device to be produced and tested• Patient trials to follow (timing TBD)
 SIGNATURE MEDICAL <small>An Allied Minds Company</small>	<p>Developing wearable cardiac signature technology enabling diagnosis and monitoring of heart failure during hospital therapy and post discharge</p> <ul style="list-style-type: none">• \$2.5m Series A round – Riot Ventures and Bose Corp.• Progressed development of AcoustiCare prototype• Formed Scientific Advisory Board	<ul style="list-style-type: none">• Collect acoustic data to train and validate algorithm• Build IP position

ABLS

2017 performance and 2018 milestone objectives

Subsidiary	Description / 2017 milestones delivered	2018 milestones
 <p>ALLIED-BRISTOL Life Sciences <small>An Allied Minds Company</small></p>	<p>Created with BMS to identify, conduct pre-clinical development of therapeutic candidates</p> <ul style="list-style-type: none">• ABLS II: in lead optimization – selected lead molecules being tested against DMD• ABLS IV: targeting novel inhibitor of immunoproteasome playing a critical role in inflammation and autoimmune diseases• ABLS III: closed following failure to meet objectives	<ul style="list-style-type: none">• 4 new feasibility stage projects• Move 1 project into lead optimisation

Key financial metrics

GSOAV

\$395.6M - Total
\$375.3M – Top 6

4.9% reduction overall
Top 6 increased and
holds 95% of total
GSOAV

Cash

\$169.1M - Group
\$84.1M - Parent

Group funded \$91.1M
of operations in 2017
Parent holds enough
cash to fund
operations into 2020

Portfolio investment

\$81.1M – Total
\$35.1M – From co-
investors

5 subsidiaries raised
cash during 2017
New investors in 4 of
5 fundings

New Investments: leverage competitive strengths

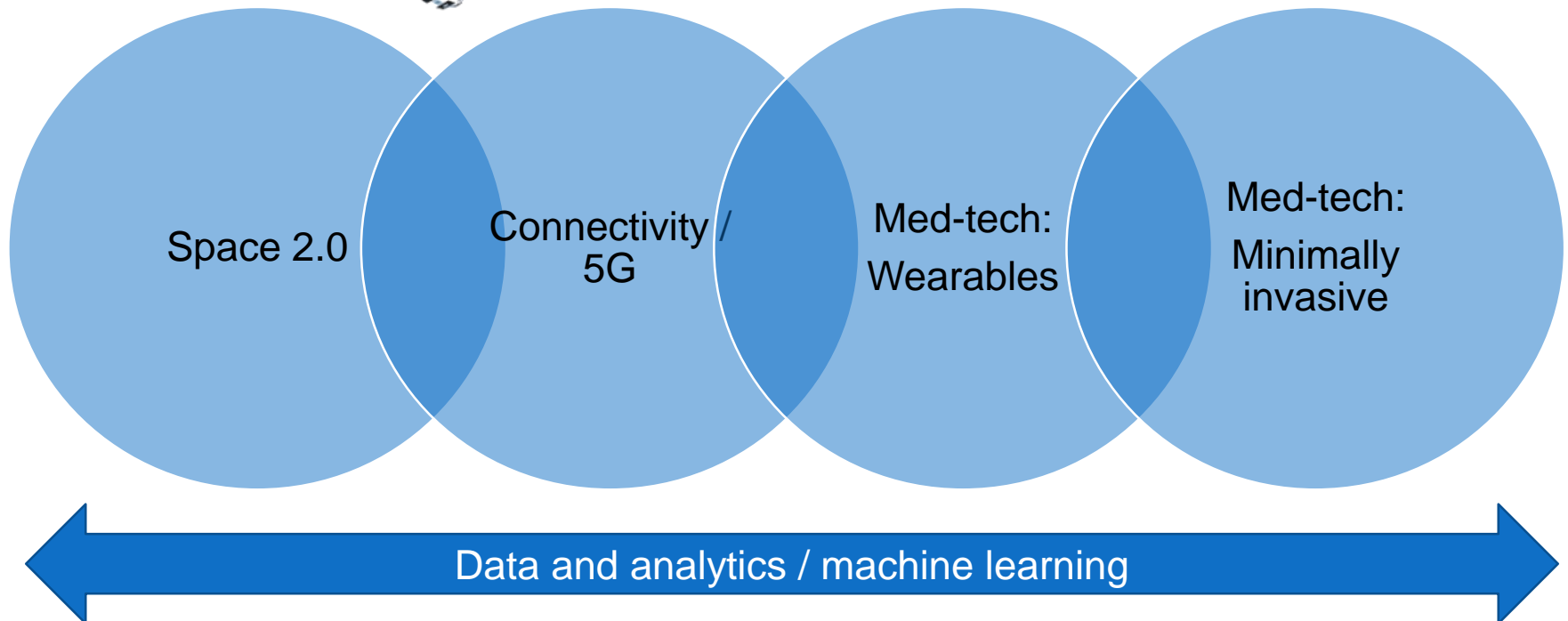
- Focus on building businesses
- Leverage competitive advantages: portfolio, labs, network



federated wireless™



PRECISION BIOPSY
An Allied Minds Company



Key objectives - 2018

- Federated Wireless
 - FCC certification -> Commercial revenue
- HawkEye360
 - Pathfinder launch -> Commercial revenue
- SciFluor
 - Phase II trial to commence for SF0166
- Precision Biopsy
 - Cohort B trial to commence
- Syndication activities, targeting strategic investors where appropriate
 - Including STT

Investment proposition

- Pre-eminent US IP commercialisation origination platform
 - U.S. the largest R&D market in world
 - Federal labs, universities and corporate partnerships
- Competitive advantages across investment life-cycle
 - Access to defining early stage and more advanced technologies
 - Access to capital for life of business
- Strong investment model and disciplined capital allocation
 - Accountability / governance
 - Syndication
 - Thematic investing
- Well-capitalized to support accelerated growth
 - Top 6 businesses have potential for multiple monetisations within cash runway
 - Strengthening origination platform, including corporate partnerships

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Appendix

Selected financial highlights

\$ millions

For the 12 months ended:	31 December 2016	31 December 2017
Revenue	2.7	5.0
Net loss	128.9	111.0
Investment in portfolio	108.2	81.1
Of which Allied Minds	59.7	46.0
Of which co-investors	48.5	35.1
As of:	31 December 2016	31 December 2017
Cash and deposits – group	226.1	169.1
Cash and deposits – parent	136.7	84.2
As of:	30 June 2017	22 March 2018
GSOAV	415.8	395.6
GSOAV – top 6 companies	371.6	375.3



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Thank you