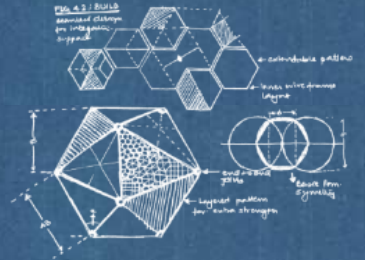
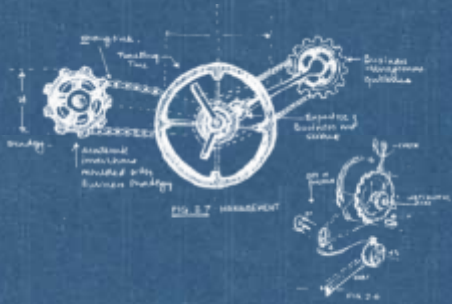
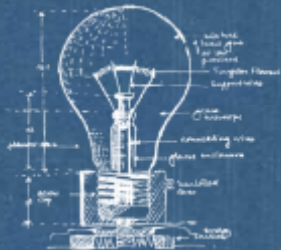




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H1 2017 results
London, 17 August 2017



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Agenda

- Update
- Financial results
- Portfolio

- Investment proposition
- Q&A

Jill Smith

Joe Pignato

Jill Smith / Simon

Davidson

Jill Smith

All



Drive shareholder growth

- Strategic priorities:
 - Accelerate path to commercialisation/monetisation at Top 6 Companies
 - Grow investment platform by increasing number of high quality new investments
- Restructuring
 - Discontinued companies without clear path to commercialization/monetization
 - Reallocated financial/management capital to most promising companies/pipeline
- More disciplined investment model
 - Enhanced governance and accountability
 - Strategic validation early and often
 - Thematic investing
- Focused portfolio
 - 6 highly promising companies with potential for multiple monetisation events
 - Investment platform including corporate partnerships, early stage companies
 - Cash available to fund both



Update

Theme	Delivered
<p>Governance and accountability:</p> <ul style="list-style-type: none">• Experienced CEOs• Strengthen sub Boards / Advisory Boards• Clearer accountability for delivery	<ul style="list-style-type: none">• BridgeSat, STT• HawkEye 360, all subsidiaries• 2017 MBOs
<p>Strategic validation</p> <ul style="list-style-type: none">• Strategics and independent financial investors - where validation / de-risking	<ul style="list-style-type: none">• HE360 – Razor’s Edge/Defence market leader• BridgeSat – Space angels• Signature Medical – Bose/RIoT
<p>Thematic investing</p> <ul style="list-style-type: none">• Leverage expertise, investments• Multiple shots on goal• Institutions aligned to these themes	<ul style="list-style-type: none">• Simon Davidson / In-Q-Tel• Space 2.0: Hawkeye 360 and BridgeSat• Virginia Tech, MITRE

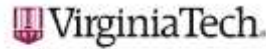


Selected financial highlights

For the six months ended:	<u>30 June 2017</u>	<u>30 June 2016</u>
Revenue	\$2.0	\$1.3
Net loss	\$58.2	\$52.2
Investment in portfolio	\$22.4	\$31.8
As of:	<u>30 June 2017</u>	<u>31 December 2016</u>
Cash and deposits – group	\$177.0	\$226.1
Cash and deposits – parent	\$113.3	\$136.7
	<u>30 June 2017</u>	<u>24 April 2017</u>
GSOAV	\$415.8	\$416.2
GSOAV – top 6 companies	\$371.6	\$358.1



Federated Wireless



Hume Center for National
Security and Technology

Business model

- **Problem solved:** densification of mobile, wireless networks through shared access to 150MHz of 3.5GHz (CBRS) spectrum owned by U.S. Navy
- MNO, MSO, consumer, enterprise and IoT markets
- Shared economy model for increasingly scarce spectrum, delivered via cloud-based software
- Comprises Spectrum Access System (SAS) and unique Environmental Sensing Capability (ESC) to detect activity and dynamically reallocate

Market size / growth rate

- 150MHz is equivalent to quantum of freehold spectrum owned by each of the 4 large U.S MNOs
- Other bands and international opportunities expected to follow
- FW is "toll-booth" at centre of ecosystem

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2017 MBOs

- Complete Series B fund-raise
- Receive formal FCC SAS and ESC certification
- Launch spectrum access commercial product

2017 progress to date

- Announced partnerships with Nokia and Ericsson: two key ecosystem OEMs who supply the 3.5 GHz radios
- Announced partnership with Lemko to deliver private LTE services
- Participation in > 40 trials to date
- Live demonstrations of Spectrum Controller product (SAS and ESC) at CBRS Alliance meetings



Spin Transfer Technologies



Business model

- **Problem solved:** Next generation MRAM computer memory offering fast write speed, low power, non-volatility and virtually unlimited endurance
- Replacing embedded SRAM, standalone persistent memory and DRAM in a wide range of applications
- STT has unique differentiators that improve speed and performance
 - Error Cache and PSC

Market size / growth rate

- Available MRAM market is \$60 Bn worldwide
- Initially targeting segments valued at combined \$20 Bn

2017 MBOs

- Advance technology to demonstrate differentiators
- Secure strategic development / investing partner
- Complete Series B fund-raise

2017 progress to date

- Test chip sampled to customers
- R&D Fab running with fast cycle time and 28nm feature sizes
- Small, stable pillar sizes successfully demonstrated





Business model

- **Problem solved:** Developing best in class patented compounds using strategic incorporation of fluorine delivering improved potency, selectivity, rates of absorption and metabolic stability in many cases
- SF0166 – topical eye droplet to treat both wet-AMD & DME, replacing drugs delivered via regular injections into eyeball (in Phase I/II currently)
- SF0034 – fluorinated derivative of retigabine to treat various CNS diseases, including epilepsy
- Pipeline of other compounds in development

Market size / growth rate

- AMD/DME markets exceed \$6 Bn, growing with ageing population, with topical treatment offering clear patient benefits, and significant cost savings
- Epilepsy market exceeds \$5 Bn

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2017 MBOs

- SF0166: complete Phase I/II trials in DME (AMD in 2018)
- SF0034: file Phase I IND and complete SAD study enrollment⁽¹⁾

2017 progress to date

- SF0166: Enrolment of the DME and Wet-AMD trials completed. Read-outs expected 2017 for DME and late 2017/early 2018 for Wet-AMD
- SF0034: Initiated testing in healthy volunteers. NB: Retigabine, a non-fluorinated analog of SF0034 owned by another company, withdrawn from the market in June 2017 due to safety concerns
- Additional fluorinated compounds under development

(1) Note: language altered vs 2016 Annual Report to provide clarification



Precision Biopsy

PRECISION BIOPSY™
AN ALLIED MINDS COMPANY



Memorial Sloan Kettering
Cancer Center



University of Colorado
Boulder | Colorado Springs | Denver | Anschutz Medical Campus



Business model

- **Problem solved:** Real-time prostate tissue classification using optical technology
- ClariCore™ delivers targeted biopsy sampling, eliminating waste / anxiety from pathology of random cores
- Also developing Focal Therapy system for localized treatment of prostate tumours (potentially eliminates need for prostatectomies in certain cases)

Market size / growth rate

- Total U.S. market \$7 Bn, of which \$1 Bn in pathology costs for random prostate cores
- Potential 90% reduction
- Technology is equally applicable to other organs, eg kidney and breast

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2017 MBOs

- Complete Cohort A; initiate Cohort B
- Progress ClariCore™ CE Mark and FDA approval

2017 progress to date

- Cohort A study complete (203 patients; 8 sites)
- Cohort A database complete and algorithm submitted for FDA verification
- Protocol for Cohort B trial discussed with the FDA; handpieces and consoles for use in the trials are under manufacture. Cohort B clinical trial is the pivotal trial to achieve FDA approval for commercialization in the US
- Development of Precision Biopsy's 3D mapping system, potentially unlocking focal therapies, remains on track



HawkEye 360



Business model

- **Problem solved:** Global detection and mapping/analytics of Radio Frequency (RF) signals, with multiple commercial, government markets including:
 - Marine domain awareness
 - Spectrum analytics / interference avoidance
 - Reconnaissance
- Delivered via LEO satellite clusters, supported by ground network using proprietary data processing technology to create customized analytics

Market size / growth rate

- Participate in multi-billion dollar markets (government, commercial)
- First target market: Maritime Domain Awareness
 - Satellite –based maritime surveillance solutions market, estimated to have annual value of \$1.75 Bn, growing to \$.2 Bn by 2020

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2017 MBOs

- Prepare for 2018 Pathfinder launch
- Initiate contract for development of next commercial satellite clusters

2017 progress to date

- Second closing of Series A fund-raise led by Razor's Edge Ventures
- Pathfinder launch scheduled for Q1 '18
- Entered revenue contracts with multiple commercial and govt entities to provide demo's of capabilities
- Progressed work on design of clusters to follow the Pathfinder
- Collaboration with Kratos
- Airborne testing of EPIRB





Business model

- **Problem solved:** Optical communications network meeting accelerating demand for high-bandwidth, frequent, cost-effective satellite download capabilities driven by the need to transfer ever increasing volumes of data currently unmet by RF
- Commercial Space participant, enabler: miniaturization of satellite tech lowers costs and drives proliferation of LEO satellites and apps

Market size / growth rate

- Addressable global optical downlink market est @ \$1.5 Bn annually (of \$10.3 Bn satellite network market)
- LEO data downlink forecast to grow @ 125% annually

2017 MBOs

- Complete Series A fund-raise
- Acquire launch customers
- Demonstrate operation of first ground station

2017 progress to date

- \$6 million Series A, inc. Space Angels
- CEO appointment: Barry Matsumori
- Agreement with Swedish Space Corporation: 3 ground sites
- Agreement with York Space Systems to include optical downlink technology on York satellites delivering the Harbinger Mission for the US Army
- Broad progress across 3 facets of model: space terminal; ground station and network



Allied Minds 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 operating discipline, PI partner – subsidiary structure
- Strong investment model
 - Disciplined capital allocation
 - Accountability / governance – clear MBOs, CEOs accountable for delivery
 - Funding – broader/earlier syndication: validation and acceleration
 - Focus – thematic investing, aligned to relevant research institutions
- Well-capitalized to support accelerated growth
 - Top 6 businesses have potential for multiple monetisations within cash runway
 - Strengthening origination platform, including corporate partnerships

