FY 2018 Results
Maximising value capture from the portfolio

26 April 2019
Disclaimer

The following presentation, including any printed or electronic copy of these slides, the talks given by the presenters, the information communicated during any delivery of the presentation and any question and answer session and any document or material distributed at or in connection with the presentation (together, the "Presentation"), has been prepared by Allied Minds plc (the "Company"). The information in the Presentation is not intended to form the basis of any contract. By attending (whether in person or by telephone) or reading the Presentation, you agree to the conditions set out below.

THIS PRESENTATION IS NOT A PROSPECTUS. The Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of the Company, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract whatsoever relating to any securities.

The Presentation is provided for general information only and does not purport to contain all the information that may be required to evaluate the Company. The information in the Presentation is provided as at the date of the Presentation (unless stated otherwise) and is subject to updating, completion, revision and further verification. No reliance may be placed for any purpose whatsoever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness or fairness of such information and opinions. To the extent permitted by law or regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of its parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisors, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation. Save in the case of fraud, no responsibility or liability is accepted by any such person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, however arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, the Presentation. In addition, no duty of care or otherwise is owed by any such person to recipients of the Presentation or any other person in relation to the Presentation.

Nothing in the Presentation is, or should be relied on as, a promise or representation as to the future. The Presentation includes certain statements, estimates, opinions and projections provided by the Company in relation to strategies, plans, intentions, expectations, objectives and anticipated future performance of the Company and its subsidiaries. By their nature, such statements, estimates, opinions and projections involve risk and uncertainty since they are based on various assumptions made by the Company concerning anticipated results which may or may not prove to be correct and because they may relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. No representations or warranties of any kind are made by any person as to the accuracy of such statements, estimates, opinions or projections, or that any of the events expressed or implied in any such statements, estimates or projections will actually occur. The Company is not under any obligation, and expressly disclaims any intention, to update or revise any such statements, estimates, opinions or projections following the date of this Presentation. No statement in the Presentation is intended as a profit forecast or a profit estimate.

Certain industry and market data contained in this Presentation has come from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this Presentation comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice.
Key messages - maximising value capture

• Significant operational and funding progress at tech companies – set up for success

• Successful funding rounds, validated by blue-chip strategic investors
  • Many also commercial partners – driving substantial commercial advantages and acceleration

• Consequently, Spin, HawkEye360, Federated Wireless expected to generate first commercial revenue in 2019, with attractive growth trajectories into large markets

• Promising portfolio of earlier stage tech companies

• Imperative to capture maximum value for our shareholders from promising assets

• Driving changes to strategy to create runway and preserve optionality to time exits consistent with optimal point in revenue build
  • Capital focused on existing portfolio (no investments into new companies)
  • Further HQ cash opex cut to range of $5 to $6 million ($13.6m FY 2018)

• Key shareholders consulted on changes to strategy and have expressed support

• Ceasing OAV disclosure
Strategy update

Rationale: support existing portfolio and preserve optionality to realize maximum returns for shareholders

| Focus on existing portfolio (no investments into new companies) | • $50.6m PLC cash  
• Flexibility to participate, as appropriate, in substantial pending follow on rounds |
| HQ cash opex reduction | • Targeting $5 – 6m per annum ($13.6m FY 2018)  
• Unlocked by focus on existing portfolio only, reduced shared services with deconsolidation  
• Minimum headcount |
| Managed monetisation process over time for maximum value capture | • Cash runway to optimize when and how to monetise – 3-4 years  
• Meaningful opportunities expected to emerge once revenue ramps after commercialisation  
• Enable early stage to reach inflection points for monetization |
<table>
<thead>
<tr>
<th>Company</th>
<th>Year formed⁽¹⁾</th>
<th>ALM %⁽²⁾</th>
<th>Source</th>
<th>Selected strategic investors</th>
<th>Addressable market</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRIDGE SAT INC</td>
<td>2014</td>
<td>81%</td>
<td>MITRE</td>
<td>Boeing, Space Angels Network</td>
<td>&gt;$1.5bn (LEO) + GEO + aviation</td>
</tr>
<tr>
<td>federated wireless</td>
<td>2012</td>
<td>52%</td>
<td>VirginiaTech.</td>
<td>Charter, American Tower</td>
<td>$ multi-billion</td>
</tr>
<tr>
<td>HawkEye360</td>
<td>2015</td>
<td>48%</td>
<td>VirginiaTech.</td>
<td>Raytheon, Sumitomo Corporation of Americas</td>
<td>MDA = $2.4bn (1ˢᵗ target market)</td>
</tr>
<tr>
<td>SPIN MEMORY</td>
<td>2008</td>
<td>43%</td>
<td>NYU</td>
<td>ARM, Applied Materials</td>
<td>NVM + SRAM + (M)DRAM = &gt;$20bn</td>
</tr>
<tr>
<td>Orbital Sidekick</td>
<td>2018</td>
<td>Subst. min.</td>
<td>Entrepreneurs</td>
<td>11:2 CAPITAL</td>
<td>$4bn+: Oil &amp; gas infrastructure monitoring</td>
</tr>
<tr>
<td>TableUp</td>
<td>2018</td>
<td>Subst. min.</td>
<td>Entrepreneurs</td>
<td>-</td>
<td>Restaurant supply chain</td>
</tr>
<tr>
<td>QuayChain</td>
<td>2018</td>
<td>72%</td>
<td>Entrepreneurs</td>
<td>-</td>
<td>Industrial supply chain</td>
</tr>
<tr>
<td>PRECISION BIOPSY</td>
<td>2008</td>
<td>65%</td>
<td>University of Colorado Boulder</td>
<td>-</td>
<td>&gt;$4bn (US and EU)</td>
</tr>
<tr>
<td>SciFluor</td>
<td>2010</td>
<td>70%</td>
<td>University of Colorado Boulder</td>
<td>-</td>
<td>&gt;$8bn (injectables for retinal diseases)</td>
</tr>
<tr>
<td>Spark Insights</td>
<td>2018</td>
<td>71%</td>
<td>Entrepreneurs</td>
<td>-</td>
<td>$7bn insurance analytics</td>
</tr>
</tbody>
</table>

⁽¹⁾ Year of Allied Minds’ investment in the case of Orbital Sidekick and TableUp
⁽²⁾ Issued and outstanding share capital
## 2018 milestones delivered

- $52 million Series B round – led by Arm Limited, Applied Materials
- Licensing agreement with Arm Limited – embedded MRAM
- Commercial agreement with Applied Materials – turnkey MRAM solution
- Endurance Engine shown to increase endurance by up to 6 orders of magnitude, in line with DRAM
- Appointment of John Kispert as Chairman

## 2019 operating objectives

- Demonstrate superior performance of Spin technologies in silicone
- Leverage agreements with partners to bring technology into the mainstream
- Build strong backlog

### Context / longer term objectives:

- NVM, SRAM ($1bn market), MDRAM, DRAM (>$$20bn market)
### 2018 milestones delivered

- Application to FCC under Initial Commercial Deployment – 20 end-user partners across 16k sites nationwide
- Majority of ESC (sensor) roll out completed
- Contracts in place, inc.: MNO, Extenet, Zinwave, Airspan, Telrad, Cambium, Ruckus and Motorola
- CBRS handsets and other devices in the market (eg Samsung Galaxy S10, Google Pixel 3)
- Launch of cloud-native private network solution with AWS, Athonet and Ruckus

### 2019 operating objectives

- ICD approval, followed by FCC certification
- Complete build out of nationally available ESC network
- Build infrastructure and capacity to support scaling

### Context / longer term objectives:

- 15.1m access point market by 2022
- High margin, recurring subscription revenue SaaS model
### 2018 milestones delivered

- $14.9m Series A-3 round led by Raytheon and including Sumitomo
- Pathfinder successfully launched and commissioned – in line with spec
- Next satellite cluster ordered - launch scheduled late 2019
- RF Geo core product launched post period end
- Backlog build – government, commercial
- Beta testing complete for maritime domain awareness product

### 2019 operating objectives

- Core analytic products launched
- Complete development of next cluster and ready for launch
- Commence development of follow-on clusters 2-4, for launch in 2020, 2021

### Context / longer term objectives:

- Commercial revenue will build with clusters
- Expected to operate with x10 clusters at full capacity
### 2018 milestones delivered

- $10m series B – led by Boeing (+ partnership)
- NOC + first ground station operational
- Second ground station in place; further 3 under contract (plan for 10 at fully capacity)
- ICEYE and NICT (Japan) contracts + partnerships with Sitael and Es’HailSat
- 5 contracts with USG + Space Act agreement with NASA
- Advanced optical communications for future applications

### 2019 operating objectives

- Demonstrate end-to-end, one-to-many communications solutions
- Develop strategic partnership program with Boeing and others
- Expand capacity of global ground network
- Build strong commercial and government customer backlog

### Context / longer term objectives:

- Only company building an optical ground network
- Target markets expanded to include GEO and aviation in addition to LEO
2018 milestones delivered
- Bob Dempsey appointed to Board
- Phase II trial design completed
- 6 month SF0166 tox study commenced
- $4 million bridge financing (post period end)
  - Funding not yet secured. Equity story reset: focusing exclusively on SF0166; build ophthalmology platform
  - Valuation impaired

<table>
<thead>
<tr>
<th>2019 operating objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Secure external funding for SF0166 Phase II trial(s)</td>
</tr>
<tr>
<td>• Complete toxicology studies for SF0166</td>
</tr>
<tr>
<td>• Submit amended IND to US FDA</td>
</tr>
</tbody>
</table>

Context / longer term objectives:
- Existing injectable drugs for DME / Wet-AMD have aggregate sales >$8 billion
### 2018 milestones delivered

- IND approval
- Initiated cohort B roll-in
- Adam Savakus appointed President and COO
- $5 million bridge financing (post period end)
  - Delay to commencement of full pivotal SCORE study and CE Mark
  - Further product development required due to improvements to console; ready post period end
  - Valuation impaired

### 2019 operating objectives

- Complete Pivotal SCORE study
- Submit data to US FDA for 510k review
- Obtain CE mark

### Context / longer term objectives:

- Pivotal SCORE study to unlock FDA approval
- 3D mapping product – gateway to focal therapy
# Earlier stage portfolio

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>2018 developments</th>
<th>2019 objectives</th>
</tr>
</thead>
</table>
| Orbital Sidekick         | ✓ ALM led $3.5m seed round  
✓ Successful deployment of hyperspectral system on ISS  
✓ Agreement with Loft Orbital to deploy 2nd gen hyperspectral payload  
✓ Phase I SIBR contract with US Airforce | • Expand pilot programs - Spectral Intelligence™ for asset integrity and regulatory compliance monitoring                                                                                                      |
| TableUp                  | ✓ Integrations with 70% of POS systems  
✓ 2019 divisional lead goals set with key partners  
✓ 36% CMGR in bookings since Series A financing | • Expand referral partner network  
• Expand traction in enterprise market segment  
• Build integrations with additional key POS systems                                                                                                                                            |
## Earlier stage portfolio

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>2018 developments</th>
<th>2019 objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>QuayChain</strong></td>
<td>✓ Seeded in 2018&lt;br&gt;✓ Installed small cell radios and successfully tested CBRS enabled devices / network&lt;br&gt;✓ 4 pilot agreements</td>
<td>• Test pilot network across multi-user industrial location - port&lt;br&gt;• Design applications to ingest data and provide analytical support for supply chains</td>
</tr>
<tr>
<td><strong>Spark Insights</strong></td>
<td>✓ Seeded in 2018&lt;br&gt;✓ Leveraging advances in satellite imagery / weather data, + proprietary analytics to transform workflows for cat risk property insurers&lt;br&gt;✓ $7bn insurance analytics market</td>
<td>• Develop initial product to improve processes in the property insurance industry&lt;br&gt;• Engage with pilot customers&lt;br&gt;• Build team to support data science, engineering, and business development activities in initial pilots</td>
</tr>
</tbody>
</table>
Financial information
Valuation disclosure

**Ceasing OAV disclosure**
- Deconsolidation of subsidiaries requires different approach
  - Deconsolidated companies listed at fair value on statement of financial position per IFRS
  - Option Pricing Model used
- DCF methodology challenging for pre-revenue companies
- Unhelpful public benchmark for portfolio companies

**New disclosure**
- Current update on progress of business against key milestones
- Post money valuation at most recent funding round
- Named key co-investors
- ALM’s ownership %
- Enables investors to come to their own view
Key financial metrics

Portfolio Investment

- $84.9M – Total
- $51.4M – From co-investors
- 3 Subsidiaries raised cash externally during 2018

HQ cash opex

- $13.6M in 2018
- Reducing to $5M – $6M by 2020

Cash

- $50.6M PLC
- $97.7M Group
- Sufficient for projected 3-4 year period

Further financial information included at appendix
Summary- maximising value capture

- Significant operational and funding progress at tech companies – set up for success
- Successful funding rounds, validated by blue-chip strategic investors
  - Many also commercial partners – driving substantial commercial advantages and acceleration
- Consequently, Spin, HawkEye360, Federated Wireless expected to generate first commercial revenue in 2019, with attractive growth trajectories into large markets
- Promising portfolio of earlier stage tech companies
- Imperative to capture maximum value for our shareholders from promising assets
- Driving changes to strategy to create runway and preserve optionality to time exits consistent with optimal point in revenue build
  - Capital focused on existing portfolio (no investments into new companies)
  - Further HQ cash opex cut to range of $5 to $6 million ($13.6m FY 2018)
- Key shareholders consulted on changes to strategy and have expressed support
Appendix
$ millions

<table>
<thead>
<tr>
<th>For the 12 months ended:</th>
<th>31 December 2018</th>
<th>31 December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$5.6</td>
<td>$5.0</td>
</tr>
<tr>
<td>Net profit (loss)</td>
<td>$47.3</td>
<td>$(111.1)</td>
</tr>
<tr>
<td>Investment in portfolio</td>
<td>$84.9</td>
<td>$81.1</td>
</tr>
<tr>
<td>Of which Allied Minds</td>
<td>$33.5</td>
<td>$46.0</td>
</tr>
<tr>
<td>Of which co-investors</td>
<td>$51.4</td>
<td>$35.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>As of:</th>
<th>31 December 2018</th>
<th>30 June 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and deposits – group</td>
<td>$97.7</td>
<td>$132.2</td>
</tr>
<tr>
<td>Cash and deposits – parent</td>
<td>$50.6</td>
<td>$66.0</td>
</tr>
</tbody>
</table>
Thank you