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Team in attendance

JILL SMITH  
PRESIDENT AND CEO

JOE PIGNATO  
CHIEF FINANCIAL OFFICER

MIKE TURNER  
EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL

DR. OMAR AMIRANA  
SENIOR VICE PRESIDENT; ACTING CEO SCIFLUOR

SIMON DAVIDSON  
EVP - TECHNOLOGY INVESTMENTS

NEIL PIZEY  
HEAD OF CORPORATE DEVELOPMENT

MATT THOMS  
VICE PRESIDENT

TOM SPARKMAN  
Spin Transfer Technologies  
CEO

ANDY WALKER  
Spin Transfer Technologies  
VICE PRESIDENT OF PRODUCT

JOHN SERAFINI  
HawkEye 360  
CEO

CHRIS DEMAY  
HawkEye 360  
FOUNDER AND COO

BARRY MATSUMORI  
BridgeSat  
CEO

IYAD TARAZI  
Federated Wireless  
CEO

AMIR TEHRANI  
Precision Biopsy  
CEO

BENNY (BEN) C. ASKEW, JR. PhD  
SciFluor  
Vice President Research

SCOTT EDWARDS, PhD  
SciFluor  
VICE PRESIDENT AND GENEAL MANAGER
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<tr>
<th>Time</th>
<th>Session</th>
<th>Description</th>
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<tr>
<td>9.00 AM</td>
<td>Allied Minds</td>
<td>Investing, managing for strong returns</td>
</tr>
<tr>
<td>9.20 AM</td>
<td>Spin Transfer</td>
<td>Next generation memory</td>
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<tr>
<td>10.00 AM</td>
<td>Hawkeye&lt;sup&gt;360&lt;/sup&gt;</td>
<td>Space-based RF detection / analytics</td>
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<tr>
<td>10.40 AM</td>
<td>BridgeSat / Space</td>
<td>Panel discussion</td>
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<tr>
<td>11.10 AM</td>
<td>Break</td>
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<tr>
<td>11.20 AM</td>
<td>Federated Wireless</td>
<td>Spectrum sharing software</td>
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<tr>
<td>12.00 PM</td>
<td>Precision Biopsy</td>
<td>Prostate cancer diagnostics / therapy</td>
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<td>12.30 PM</td>
<td>SciFluor</td>
<td>Topical eye drop for DME / AMD</td>
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<td>1.00 PM</td>
<td>Allied Minds</td>
<td>Closing remarks / Q&amp;A</td>
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<td>1.15 PM</td>
<td>Lunch</td>
<td>Meet and greet</td>
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Objectives for today

**Allied Minds’ model**
- Requirements for superior shareholder returns
- Driving returns through disciplined operating and capital allocation model
  - Focus on building great businesses, driving premium exits
- New investments

**Top 6 investments**
- Introduce subsidiary CEOs
- Uniqueness, readiness
  - Size of the prize - market size / dynamics
  - Progress to date – technological, commercial and regulatory
  - Critical future milestones - our guidance framework
- Assessment against requirements for a premium exit valuation
Driving returns from early stage investing
Small minority of premium exits drive overall investment returns

Small # assets determine fund performance

- Early stage investing: high risk/reward
- >60% VC-backed businesses killed / don’t return capital
- Small # of assets generate all returns

Exit valuation is what matters

- Valuation progression non-linear
- Key is setting up conditions for premium exit
- Exit value / previous funding round value: mean 3.6x(1); 6% >= 10x

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Source: Correlation Ventures, including data from DowJones Venture Source and other sources
Note: Includes companies going out of business, IPO’d or acquired, 2004-2013 (n = 21,640 financings)

Source: Pitchbook
Note: includes all VC backed exits 2013-2017
(1) Excludes adda52.com, deemed an outlier given the exit multiple of 2,823x
ALM portfolio maturing
Small # assets determine performance to date

- Multiple opportunities for premium exit valuations
- Potential for strong returns
- Sets stage for next phase:
  - Manage early stage to growth/exit or wind-down
  - New investments

First investment in 2006
Multiple investments to date

6 companies will define ROIC

Spin Transfer Technologies
HawkEye360
BRIDGE SAT, Inc.
SciFluor Life Sciences
federated wireless
PRECISION BIOPSY
## Investing, operating to drive premium exits

<table>
<thead>
<tr>
<th>Comment</th>
<th>ALM (Top 6) example</th>
</tr>
</thead>
</table>
| Disruptive innovation solving important problem | • Innovation addresses critical problem  
• In unique way  
• First to market | • HawkEye\textsuperscript{360}: RF/geolocation           |
| Favorable market dynamics                    | • Large market; and/or  
• High growth rate                                      | • STT - >$20bn market opportunity                        |
| Sustainable competitive advantage            | • Unique / superior solution  
• Sustainable, barriers to entry eg IP                  | • SciFluor – eye drop vs injection, with heavy patent protection |
| Route to widespread adoption                | • Distribution channels known, available  
• Min barriers to adoption eg reimbursement  
• Scalability and high margin potential              | • HawkEye\textsuperscript{360} – US Government, Advisory Board |
| Capable management, with aligned interests   | • Experienced management teams with right skill mix (technical and commercial)  
• Accountability for substantive milestones          | • All                                                   |
| Establish potential for competitive tension  | • Customer, partner or annoyance  
• Bring strategics in as investors  
• Validation and alignment  
• Expand, accelerate and de-risk plan              | • Federated Wireless – multiple strategic investors, attractiveness in multiple sectors |
## Top 6 companies

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>Year formed</th>
<th>ALM % ownership</th>
<th>Strategic investors?</th>
<th>Addressable market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spin Transfer Technologies</td>
<td>2007</td>
<td>48%</td>
<td>Pursuing (2018)</td>
<td>&gt;$20bn (DRAM)</td>
</tr>
<tr>
<td>HawkEye360</td>
<td>2015</td>
<td>53%</td>
<td>Defense Co.</td>
<td>MDA = $2.4bn (initial mkt segment)</td>
</tr>
<tr>
<td>BRIDGE SAT INC</td>
<td>2015</td>
<td>98%</td>
<td></td>
<td>&gt;$1.5bn (LEO sat-comms)</td>
</tr>
<tr>
<td>federated wireless</td>
<td>2012</td>
<td>52%</td>
<td></td>
<td>Multi-billion (access points, value add)</td>
</tr>
<tr>
<td>PRECISION BIOPYX</td>
<td>2008</td>
<td>65%</td>
<td>Pursuing (2018)</td>
<td>&gt;$4bn (US and EU)</td>
</tr>
<tr>
<td>SciFluor Life Sciences</td>
<td>2010</td>
<td>70%</td>
<td>Pursuing (2018)</td>
<td>&gt;$8bn (injectables)</td>
</tr>
</tbody>
</table>

Total ALM investment to date: $124.2m
New investments – thesis-led
Leverage investments, experience, networks for proprietary deal flow

- Creating winners in new or emerging markets builds reputation, proprietary insight, networks
  - Space/analytics: HE360, BridgeSat
  - Connectivity: Federated Wireless, BridgeSat
  - Data/ML: HawkEye^{360}, Federated Wireless
  - ML-based medtech/wearables: Precision Biopsy, Signature Medical
- Sources aligned with theses AND where ALM has reputation/competitive advantage
  - Focus on targeted fed labs, universities/research institutions
  - Networks drive proprietary access
  - Accelerators
- Creates opportunities to invest across spectrum of early stage investment
  - IP commercialisation
  - Majority and minority seed
  - Series A
Thank you