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This announcement is not an offer to sell, or a solicitation of an offer to acquire securities in the United States or in any jurisdiction, including in or into Australia, Canada and Japan. References in this announcement to "Allied Minds" or the "Group" mean the Company together with Allied Minds, Inc. and its consolidated subsidiaries and subsidiary undertakings following a pre-IPO reorganisation.



ALLIED MINDS

20 May 2014

Allied Minds

Announcement of intention to float on the London Stock Exchange

Allied Minds, an innovative US-focused science and technology development and commercialisation company, today announces its intention to launch an initial public offering (the "Offer" or "IPO"). The Company intends to apply for admission of the whole of its ordinary share capital, issued and to be issued, to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange (together, "Admission"). It is expected that Admission will occur in June 2014.

Allied Minds is focused on the development and commercialisation of science and technology innovations from US universities and US federal government research institutions. The Company has a track record of forming, funding, managing and building start-up companies to undertake research and product development towards commercialisation of scientific research and innovations emerging from universities in the United States and from US federal research institutions and laboratories. Allied Minds has a diversified portfolio of science and technology innovations across 18 subsidiary businesses.

Allied Minds Highlights

Established model to commercialise inventions from US universities and US Federal Government laboratories

- Innovative business model with a track record of forming, funding, managing and building companies to develop innovative technology, starting from identification of the initial innovation, growing through research and product development activity and operational management towards commercialisation

Access to significant deal flow of potentially transformative, high-impact technologies

- The US is the world's largest investor in R&D: the US federal government is expected to fund \$123 billion of R&D activity in 2014 with \$37 billion of this contributing towards an aggregate of \$63 billion expected to be spent on US academic research

- Established relationships with 33 leading US universities and 26 federal government laboratories providing access to an extensive range of potentially transformative technologies – Allied Minds reviewed over 2,000 technologies in 2013 alone

Diversified existing portfolio of businesses and products with significant market opportunities

- Portfolio of existing science and technology across 18 majority owned subsidiary businesses
- Exposure to significant identifiable markets including medical devices, biologics, pharmaceutical compounds, cyber security, wireless communications, medical diagnostics, semiconductors and food safety
- Subsidiary businesses have, as of 31 December 2013, received investment of c.\$160 million from Allied Minds and external investors
- Clear strategies for commercialisation of products in the near to medium term

Broad IP portfolio

- Portfolio of intellectual property, including 77 families of granted patents and/or patent applications and 205 patents across a broad range of science and technologies (as at 19 May 2014)
- IP originated both organically and in collaboration with university and federal government partners

Disciplined and milestone-based allocation of capital and resources

- Research and product development funding allocated based on the Company's assessment of demonstrable progress and de-risking of technologies or validation of commercial potential
- Majority ownership of businesses enables Allied Minds, in almost all cases, to retain flexibility to increase or accelerate investment where there is a compelling case for commercialisation

Experienced team

- Highly qualified and experienced workforce comprising scientists, industry experts and proven corporate executives with significant experience of the technology transfer process
- The Group has 195 full-time employees and consultants, of whom 104 are directly involved in Allied Minds' scientific research and product development activities, 101 hold advanced degrees and 61 have PhDs

Commenting on today's announcement, Chris Silva, Chief Executive Officer of Allied Minds, said:

“This listing will be a major strategic step for Allied Minds. The funds raised will enhance and accelerate our ability to commercialise innovative science and technologies from the world’s largest R&D investor, the US. Through our extensive partner network, we have access to a wide range of potentially transformative technologies. We have successfully built a diversified portfolio of 18 businesses and a portfolio of promising intellectual property assets, of which we are immensely proud. We expect to further leverage Allied Minds’ innovative screening and evaluation process, combined with our disciplined and milestone-based approach to allocating capital and resources to our businesses, to accelerate our progress in accessing the significant, relatively untapped potential of US IP commercialisation.”

Commenting on today's announcement, Mark Pritchard, Executive Chairman of Allied Minds, said:

“Academic and government research institutions in the US are a major source of scientific and technological innovation. However, there are relatively few focused translational funding sources in the US to effectively transfer academic and government funded research into the commercial arena. Allied Minds’ business model and network of partnerships with top universities and federal research institutions provides investors with an opportunity to gain exposure to commercialisation of US intellectual property assets.”

Details of the Offer

- The Offer will comprise predominantly new Shares to be issued by the Company, together with a smaller element of existing Shares currently held by certain employees

- The gross proceeds of the Offer payable to the Company are expected to be approximately \$140 million (c. £83 million)
- Allied Minds intends to use the proceeds of the Offer payable to the Company, net of expenses, together with its existing cash resources, to advance and accelerate its existing scientific research and development to bring products to market, whilst continuing to invest in new potentially transformative technologies
- Certain other existing shareholders may also sell Shares in the Offer
- Following Admission, certain existing shareholders are expected to be subject to a lock up period of up to 180-days, whilst the Company, the Directors, management and employees will be subject to a 365-day lock-up period
- It is intended that an over-allotment option of up to 15 per cent. of the total Offer size will be made available by the Company
- It is expected that the Offer will complete in June 2014
- Jefferies International Limited ("Jefferies") is acting as Bookrunner and Sponsor in relation to the Offer

ENQUIRIES

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Information on Allied Minds

Overview

Allied Minds is an innovative US-focused science and technology development and commercialisation company. The Group commenced operations in 2006 to invest in and advance science and technology innovation developed in some of the leading universities of the United States of America. The Company's business model is to form, fund, manage and build start-up companies to undertake research and product development, and ultimately to commercialise scientific research and innovations emerging from universities in the United States and US federal research institutions and laboratories.

Since inception, the Group has invested significant capital and resources in laboratory based scientific research and product development. This has enabled Allied Minds to progress and, in a few cases, complete testing of a number of innovative products. The Group currently comprises 18 businesses in the life sciences and physical sciences sectors based upon a broad range of underlying innovative technologies.

Allied Minds' strategy is to build a significant and diversified group of businesses and achieve strong growth over the medium to long term through the maturation of its products through the commercialisation cycle. Allied Minds' business model centralises the support functions at Group level, thereby enabling its businesses to focus efforts primarily on research and development activity whilst achieving operational and financial efficiency.

The Opportunity

The US is the world's largest market for R&D investment with projected expenditure of \$465 billion in 2014 – comprising approximately 2.8 per cent. of the country's GDP. Over the course of 2014, the federal government is

expected to fund \$123 billion of this amount, with \$37 billion of this contributing towards an aggregate of \$63 billion expected to be spent on US academic research. Several academic institutions exceeded \$1 billion of annual research spending in 2012. US universities continue to lead the world rankings, with seven out of the top ten universities based in the country according to The Times Higher Education World University Rankings for 2013 - 2014.

This investment by the US federal government in basic research through the nation's universities, federal laboratories, and non-profit institutions generates innovations and inventions with considerable commercial potential. These innovations and inventions result in thousands of US patent applications per annum. Though US universities and federal research institutions have an established technology transfer process designed to commercialise this intellectual property, they face a number of challenges. Marketing early-stage innovations to investors that typically seek lower-risk, more mature technologies is challenging. Universities also often lack the resources necessary to adequately and efficiently identify the most marketable opportunities, coordinate between technology transfer offices ("TTOs") and researchers to render opportunities marketable, and locate investors and entrepreneurs to license the invention and carry concepts forward. As a result, many universities license only a relatively small number of patents a year from a probable base of thousands of which only a small fraction progress to the next stage of development.

Allied Minds was established with the objective of collaborating with universities to better identify high-potential innovations and inventions at an early stage, and subsequently licensing those inventions into subsidiaries formed and funded by the Company. By providing requisite commercial direction and management talent together with funding the research and product development activities of its businesses, the Directors believe Allied Minds has the potential to be able to unlock the market potential inherent in promising technologies.

Strategy

Allied Minds is actively engaged in focused scientific research and product development within its businesses, with the objective of bringing commercially viable products to significant identifiable markets. The Company's objective is to build its businesses into commercially successful and valuable enterprises.

A key component of the Company's strategy is to maintain strict capital discipline within an operationally efficient model for new companies while the commercial viability of the technology is explored and tested. The Company aims to ensure that only when there are sufficient additional proof points that the technology is satisfactorily de-risked and could succeed commercially, is additional scale-up capital provided. Should those proof points no longer support on-going commercialisation activity, a subsidiary's business is terminated.

In order to execute this strategy, and more broadly to ensure alignment of stakeholder interests, the Directors believe that for early-stage businesses it is important to retain control of projects. Accordingly, the Company currently maintains controlling interests in all of its businesses and the Directors anticipate maintaining such control for as long as practical subject to the demands and needs of each subsidiary and the overall management of the Company's business.

The Board reviews the development path of each business on an on-going basis and, at the appropriate time, it is expected that each business will look to secure strategic, commercial and capital partners, as appropriate, with a view to accelerate and maximise value appreciation.

The Company's strategy is to drive each Group business toward commercialisation but it does not mandate a specific timeline in which this has to be accomplished. The development time of each technology can vary enormously, particularly if regulatory approvals need to be secured before the product can reach the market. Inherent in the commercialisation strategy is a belief that realisation of assets should not be attempted until significant value inflection milestones have been reached. These milestones are typically commercial traction and revenue generation.

Achievement of such milestones is expected to provide the Board with strategic flexibility to explore a range of avenues for value realisation, including initial public offerings, trade sales (in whole or in part), licencing arrangements and joint ventures.

Business Model and Approach

Since inception, Allied Minds has sought to deliver the commercial potential of selected university owned early-stage intellectual property by working with TTOs and establishing a structure to form, fund, manage, and build companies to develop innovative technologies. Allied Minds maintains regular contact with its university partners, which include Allied Minds campus visits and interaction between Allied Minds staff and university technology transfer personnel and researchers. The strategic relationships that Allied Minds maintains with universities provide Allied Minds with direct access to scientific research which is potentially capable of developing into transformative technologies and products.

As an extension of its university model, in September 2012, Allied Minds reached agreements for first-of-their-kind Public Private Partnerships (each a "PPP"), with several US Department of Defense laboratories and federal government agencies, and other federal government agencies, such as the Department of Homeland Security and the Department of Energy. Under these PPPs, the Company typically receives certain access and licensing rights to inventions originating from the US Department of Defense laboratories. The Directors believe that these PPPs help create a close relationship between the Company and the respective institutions, thereby increasing the amount of potential deal flow available in new intellectual property for the Company.

Allied Minds currently has relationships with 33 leading US universities and 26 US federal government laboratories providing access to an extensive range of potentially transformative technologies, as set out in Appendix I.

Information on the Group's businesses and products

Allied Minds' existing portfolio of businesses includes the following majority-owned subsidiaries:

Subsidiary business	Year formed	Overview
Cephalogics, LLC	2006	Developing a non-invasive, bedside neuro-imaging system which seeks to improve monitoring of patients with neurological injury
CryoXtract Instruments, LLC	2008	A suite of automated product solutions that seeks to allow the global scientific community to access valuable frozen biosamples without exposing them to damaging freeze/thaw cycles
Optio Labs, Inc.	2012	Developer of mobile security technologies for the evolving cyber operating environment
Precision Biopsy, LLC	2008	A medical device platform utilising tissue spectroscopy which seeks to distinguish tissue characteristics in real-time and seeks to guide clinicians toward areas of disease for optimum therapy and effectiveness initially focused on prostate cancer
ProGDerm, Inc.	2008	A biologic that aims to represent a natural approach to generate subcutaneous fat to enhance the appearance of skin using the body's own processes
RF Biocidics, Inc.	2008	Developer of equipment that seeks to make food safe from insects and pathogens through a process that does not use chemicals
SciFluor Life Sciences, LLC	2010	Developing a portfolio of proprietary compounds by harnessing the transformational power of fluorine with a view to enriching pipelines, optimising drug discovery and accelerating the clinical development of innovative new therapeutics
SiEnergy Systems, LLC	2007	Developing thin film low temperature solid oxide fuel cells that seek to bring efficient, and affordable clean energy systems for broad application
SoundCure, Inc.	2009	Developed an FDA-cleared consumer medical device for tinnitus therapy offering customised acoustic technology
Spin Transfer Technologies, Inc.	2007	MRAM computer memory that is being developed with the aspiration of becoming a leading universal memory technology in the \$60 billion computer memory market

Financial Highlights

	For the year ended 31 December		
	2011	2012	2013
	\$ '000	\$ '000	\$ '000
Revenue	425	1,181	2,936
Operating expenses:			
Cost of revenue	(85)	(1,500)	(2,342)
Selling, general and administrative expenses	(14,946)	(22,021)	(27,472)
Research and development expenses	(8,053)	(12,256)	(15,689)
Operating loss	(22,659)	(34,596)	(42,567)
Finance income/(cost), net	85	185	(140)
Loss before tax	(22,574)	(34,411)	(42,707)
Income taxes	-	-	-
Loss for the year	(22,574)	(34,411)	(42,707)

	As of 31 December		
	2011	2012	2013
	\$ '000	\$ '000	\$ '000
Cash and cash equivalents	51,815	33,749	104,551

Note: The financial highlights above represent unaudited financial information.

Valuation

In June 2013, Allied Minds' most recent fundraising raised gross proceeds of \$100.0 million at a pre-money valuation of \$363.0 million.

The Directors have valued all of the Company's 18 subsidiary businesses as at 31 December 2013. In aggregate, the Group Subsidiary Ownership Adjusted Value was \$367.3 million excluding net cash balances of \$85.7 million as at 31 December 2013. Further details of the methodology are set out in Appendix II.

Appendix I – Allied Minds’ network of relationships

University partners

West

- Arizona State
- Colorado State
- UC Berkeley
- UC Davis
- UC Irvine
- UCLA
- UC San Diego
- UC San Francisco
- University of New Mexico
- University of Colorado
- University of Washington

Central

- University of Arkansas for Medical Science
- University of Michigan
- University of Missouri
- University of Nebraska Lincoln
- University of Nebraska Medical Center
- Vanderbilt
- Washington University St. Louis
- Wayne State

East

- Boston University
- Brown
- Columbia
- Cornell
- University of Florida
- George Washington University
- Harvard
- NYU
- Penn State
- Tufts
- UMass Lowell
- Virginia Tech
- Worcester Polytechnic Institute
- Yale

Federal government relationships and Allied Minds Federal Innovations, Inc. ("AMFI")

The Directors believe the Group's relationships with US universities provided the opportunity for it to establish its relationship with the US government. This relationship has been facilitated by the background and experience of members of the Company's senior management team within the US defence establishment and other federal government agencies. In March 2012, Allied Minds created a dedicated subsidiary, AMFI, with the objective of systematically commercialising the next generation of US Department of Defense inventions and innovations. AMFI has established partnerships with the following US Federal Government laboratories:

- Aerospace Corporation
- Air Force Research Laboratories - Aerospace Systems
- Air Force Research Laboratories - Information Directorate
- Aviation and Missile Research, Development and Engineering Command (Army)
- Armament Research, Development and Engineering Command (Army)
- Army Research Laboratories
- Communications and Electronics Research, Development and Engineering Command (Army)
- Edgewood Chemical and Biological Center (Army)
- Lawrence Livermore National Laboratory (DOE)
- Lawrence Berkeley National Laboratory (DOE)
- Los Alamos National Laboratory (DOE)
- MITRE - Center for Enterprise Modernization
- MITRE - National Security Engineering Center
- MITRE - Center for Advanced Aviation System Development
- MITRE - Center for Medicare and Medicaid Services
- MITRE - Homeland Security Systems Engineering and Development Institute
- MITRE - Judiciary Engineering and Modernization Center
- Natick Soldier Research, Development and Engineering Command (Army)
- Naval Air Warfare Center Weapons Division - China Lake (Navy)
- Naval Air Warfare Center Weapons Division - Point Mugu (Navy)
- Naval Surface Warfare Center - Crane Division (Navy)
- Oak Ridge National Laboratory (DOE)
- Pacific Northwest National Laboratory (DOE)
- Research, Development and Engineering Command (Army)
- Sandia National Laboratories (DOE)
- Tank and Automotive Research, Development and Engineering Command (Army)

Appendix II – Group Subsidiary Ownership Adjusted Valuation

All of the Company's subsidiary companies are currently majority owned and therefore fully consolidated in the Company's consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). As a result, the Consolidated Statements of Financial Position incorporated within the Company's consolidated financial statements do not include current valuations of the Company's subsidiary companies. As a means of promoting transparency, the Directors also present, as supplementary information, ownership adjusted valuations of each of the Group's top ten subsidiary businesses by value, as well as an aggregated sum-of-the-parts valuation of all the Group's subsidiary businesses. This supplementary valuation disclosure has been prepared on the basis of the American Institute of Certified Public Accountants' Valuation of Privately-Held-Company Equity Securities Issued as Compensation ("AICPA Guidelines"). The AICPA Guidelines do not represent, but are consistent with valuation principles adopted under, IFRS. The subsidiary company valuations are not presented as alternative measures to, and should be read in conjunction with, the Company's consolidated financial information prepared in accordance with IFRS once published. There can be no guarantee that the aforementioned valuation of the Group will be considered to be correct in light of the future performance of the various Group businesses, or that the Group would be able to realise proceeds in the amount of such valuation, or at all, in the event of a sale by it of any of its subsidiaries.

The Group Subsidiary Ownership Adjusted Value represents the sum-of-the-parts ("SOTP") of, principally, net present value ("NPV") or risk-adjusted net present value ("rNPV") from discounted cash flow ("DCF") valuations, and valuations based on recent third party investment at the subsidiary level. DCF valuation is used for the majority of Allied Minds subsidiaries. If a transaction occurred close to valuation date, then that will take precedence and will form the basis for the valuation. In limited instances, other techniques such as based on asset values are utilised.

The Group Subsidiary Ownership Adjusted Value was \$367.3 million as at 31 December 2013, as set out in the table below. The Board believes there has been no significant change in the Group Subsidiary Ownership Adjusted Value since 31 December 2013.

Subsidiary business	Ownership Adjusted Value as at 31 December 2013 ¹ (\$m)
<i>Early stage</i>	
Spin Transfer Technologies	76.9
Optio Labs	33.0
SciFluor Life Sciences	30.8
SiEnergy Systems	22.7
Cephalogics	22.5
ProGDerm	15.6
Precision Biopsy	15.9
<i>Commercial stage</i>	
RF Biocidics	62.8
CryoXtract Instruments	16.5
SoundCure	14.3
Top 10 subsidiaries by value	311.0
Other subsidiaries	56.3
Group Subsidiary Ownership Adjusted Value	367.3

Notes:

(1) Ownership Adjusted Value represents Allied Minds' interest in the equity value of each subsidiary:

$$= (\text{Business Enterprise Value} - \text{Long Term Debt} + \text{Cash}) \times \text{Allied Minds' percentage ownership}$$

plus the value of debt provided by Allied Minds plc to each subsidiary business. Allied Minds commits post-seed funding to its subsidiaries in the form of loans.

- (2) The Group Subsidiary Ownership Adjusted Value includes cash balances held by Allied Minds subsidiaries at 31 December 2013 amounting to \$18.9 million (of which \$15.5 million was held by STT) on an ownership-adjusted basis. As at 31 December 2013, the Group reported total consolidated net cash balances of \$104.6 million, the balance being net cash of \$85.7 million held by Allied Minds plc available for investment in the Group.
- (3) Where subsidiaries have raised financing from external parties since 31 December 2013, the ownership adjusted value in the table above has been updated to reflect the current percentage ownership and the valuation implied by that external investment on a post new money basis. Optio Labs completed a funding round of \$10.0 million in March 2014.

The Group Subsidiary Ownership Adjusted Value above excludes net cash balances of \$85.7 million held by Allied Minds plc as at 31 December 2013.

In addition to the Group Subsidiary Ownership Adjusted Value, the Directors believe that Allied Minds' established partner network and significant pipeline of future opportunities to form and develop new subsidiary companies will enable it to create and realise meaningful further value for shareholders. The Directors believe that Allied Minds has created significant brand value and name recognition providing access to new deal opportunities and potential partners for its subsidiaries, together with a suite of operational standards, processes and know how that enable the Group to apply its business model and create shareholder value in a capital efficient manner. In respect of the value of Allied Minds' growth platform and investment pipeline, the valuation of \$363.0 million at the time of Allied Minds' June 2013 fundraising reflected only the \$17 million of capital invested by Allied Minds, since inception to 31 December 2012, at the group level; it also included net cash balances of \$35 million.

Investments in early stage companies are inherently difficult to value since sales, cash flow and tangible asset values are very limited, which makes the valuation highly dependent on expectations of future development. Some or all of the valuation techniques adopted by the Company can be highly sensitive to key input assumptions. Because of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would have been used had a ready market for the investment existed and the differences could be significant.

Appendix III

Allied Minds board of directors

Mark Pritchard, Executive Chairman

Mark founded the Allied Minds group in 2004 and has been directly involved in its strategic direction and growth since inception. Mark spent his earlier career as an investment banker based in the City of London, latterly working as a director in the corporate finance department of Nomura International. He has been an active investor in a number of early stage companies, including FuturaGene a spin out from Purdue University, Indiana. FuturaGene was admitted to the AIM market in 2004 and Mark was Chairman from 2005 until its acquisition by Suzano Papel e Celulose, a Brazilian based multinational in 2010. From 2009 until 2010 he served on the board of Gold Oil PLC (now Baron Oil PLC), an oil and gas exploration company focussed on South America. He graduated from Cass Business School, London in 1984 with a B.Sc (Hons).

Chris Silva, Chief Executive Officer

Chris joined the Allied Minds group in March, 2006. Before joining Allied Minds, Chris was a Partner at JSA Partners, a professional M&A and strategy consultancy in Boston, MA, which provides high technology companies with market entry, competitive strategy, acquisitions and investment decisions. His consulting background includes three years with A.T. Kearney's Aerospace Aviation and Defense Practice. Chris was also the Director of Business Development for GRC International, a scientific and technical support contractor to the Department of Defense and US Intelligence Community. Earlier, Chris served in the US Air Force. Chris holds a BA degree from Tufts University and a Masters of Business Administration.

Peter Dolan, Senior Independent Non-executive Director

Peter joined Allied Minds in April 2014. Peter has 30 years of operating experience, including 18 years at Bristol-Myers Squibb, where he served as Chairman and CEO. He subsequently served as Chairman and CEO of Gemin X, a venture capital backed oncology company that was sold to Cephalon. Peter is the Chairman of the Board of Trustees of Tufts University having served in several leadership capacities, including Vice Chair, and as a member of the Compensation, Academic Affairs and Audit Committees, before his election as Chairman in November 2013. Most recently, Peter served on the Board of Overseers of the Tuck School at Dartmouth College and on the Board of Directors of the National Center on Addiction and Substance Abuse at Columbia University. Additionally, he has served on the Boards of the American Express Company, C-Change (a cancer coalition organisation), and was Chairman of the Pharmaceutical Research and Manufacturers of America. Peter holds a Bachelor of Arts degree from Tufts University in 1978 in Social Psychology and a Master of Business Administration degree from the Amos Tuck School of Business at Dartmouth.

Jeffrey Rohr, Independent Non-executive Director

Jeff joined Allied Minds in April 2014. Jeff has 30 years of senior management experience at Deloitte LLP from which he retired in 2012 having last served in the role of Vice Chairman and Chief Financial Officer. In the role of CFO, Jeff was responsible for all aspects of financial affairs of the Deloitte Global Firm and the Deloitte US Firm, including strategy, accounting and financial reporting, treasury, capital adequacy, liquidity, taxes, pensions, and risk management. Previously, Jeff served as the Managing Partner of Deloitte's Midwest and Mid-Atlantic regions as well as National Director of Deloitte's Business Planning. Currently, Jeff serves on a number of Boards and Foundations to include the Board of Directors of American Express Centurion Bank where he is the Chairman of the Audit and Risk Committee as well as the Florida State University's board of governors. Jeff is a graduate of Florida State University with a B.S degree in Accounting and is a Certified Public Accountant.

Rick Davis, Independent Non-executive Director

Rick joined Allied Minds in April 2014. Rick is an internationally recognised political leader with more than 30 years of experience in business and public affairs. Rick currently serves as a Partner and Chief Operating Officer at Pegasus Capital Advisors, a \$2.2 billion private equity fund manager founded in 1995. He has a long and distinguished career in both the public and private sector. Having served on President Ronald Reagan's political team, Rick also served in three Reagan Administration Cabinet Agencies including as White House Special

Assistant to the President for the Domestic Policy Council. In his capacity in the White House Rick, managed all policy development related to Climate, Energy and Environment. President George H.W. Bush appointed him as Deputy Executive Director for the White House Conference on Science and Economic Research Related to Global Climate Change. While in the private sector Rick built one of the most influential and successful public affairs companies in the United States. In 2000 and 2008 Rick served as Senator John McCain's national campaign manager leading all aspects of the campaign activity. While serving as Senator McCain's chief strategist and political advisor Rick was integral in the development of some key legislative initiatives including ground breaking Climate Legislation and Campaign Finance Reform. Rick currently serves on the Board of The Environmental Defense Action Fund, developing initiatives and ties to the corporate community that promotes better stewardship of the environment.

Forward looking statements

Certain statements contained in this announcement that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words “targets,” “believes,” “expects,” “aims,” “intends,” “may,” “anticipates,” “would,” “could” or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. Examples of forward-looking statements include, but are not limited to: (i) statements about the benefits of any contemplated offering of securities, including future financial and operating results; (ii) statements of strategic objectives, business prospects, future financial condition, budgets, projected levels of production, projected costs and projected levels of revenues and profits of the Company or its management or board of directors; (iii) statements of future economic performance; and (iv) statements of assumptions underlying such statements.

By their nature, forward-looking statements involve risk and uncertainty, because they relate to future events and circumstances. . The forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. Forward-looking statements are not guarantees of future performance, and the actual results, performance, achievements or industry results of Allied Minds’ operations, results of operations, financial position and the development of the markets and the industry in which it operates or is likely to operate may differ materially from those described in, or suggested by, the forward-looking statements contained in this presentation and no assurance can be given that such future results or performance will be achieved. In addition, even if the operations, results of operations, financial position and the development of the markets and the industry in which Allied Minds operates is consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods. A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, changes in regulation and currency fluctuations.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this announcement reflect Allied Minds’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to Allied Minds’ financial position, operations, results of operations, growth, strategy and expectations. Any forward-looking statement speaks only as of the date on which it is made. New factors will emerge in the future, and it is not possible for Allied Minds to predict which factors they will be. In addition, Allied Minds cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.

Saves as required by law, or by the Listing Rules, The Prospectus Rules or the Disclosure Rules and Transparency Rules of the Financial Conduct Authority (“FCA”), Allied Minds and Jefferies and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Important notice

The contents of this announcement, which have been prepared and issued by, and are the sole responsibility of the Company, have been approved solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act (“FSMA”) 2000 by Jefferies.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Neither this announcement nor any copy of, as amended, it may be taken or transmitted, directly or indirectly, into the United States, Australia, Canada, South Africa or Japan or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant securities laws of such jurisdiction.

The Offer and the distribution of this announcement and other information in connection with the listing and Offer in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about and observe any such

restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement 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 to any person in the United States 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 an inducement to enter into any contract or commitment whatsoever.

The Shares have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, pledged, delivered, distributed or transferred directly or indirectly, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws of any state or other jurisdiction of the United States. There will be no public offering of securities in the United States or elsewhere.

The Shares have not been and will not be registered under the applicable securities laws of Canada, Japan, South Africa or Australia and may not be offered or sold in Canada, Japan, South Africa or Australia except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the applicable securities laws. There will be no public offering of securities in Canada, Japan or Australia.

This announcement is only addressed to, and directed at, persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive ("Qualified Investors"). For the purposes of this provision, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in each member state of the European Economic Area which has implemented the Prospectus Directive. In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments who fall within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or (ii) who are high net worth companies, unincorporated associations and partnerships and trustees of high value trusts or other persons to whom it may otherwise lawfully be communicated falling within Article 49(2)(a)-(d) of the Order, (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this announcement relates is available only to and will only be engaged in with such persons. This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area other than the United Kingdom, by persons who are not Qualified Investors.

Any purchase or subscription of Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus to be issued by Allied Minds in connection with the Offer. No reliance may or should be placed by any person for any purpose whatsoever on the information and opinions contained in this announcement or on its completeness, accuracy or fairness (or whether any information has been omitted from the announcement). The information in this announcement is subject to change and does not purport to be full or complete. Neither Allied Minds nor Jefferies undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of Allied Minds to proceed with the Offer or any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

This announcement does not constitute a recommendation concerning the Offer. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

Jefferies, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Allied Minds and no one else in connection with the Offer and will not regard any other person as its respective client in relation to the Offer and will not be responsible to anyone other than Allied Minds for providing the protections afforded to its clients or for giving advice in relation to the Offer or the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Jefferies or any of its affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of Allied Minds or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Jefferies or any of its affiliates acting as investors for their own accounts. Neither Jefferies nor any of its respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on Jefferies by the FSMA or the regulatory regime established thereunder, neither Jefferies nor any of its affiliates or any of their respective directors, officers, employees, advisers or any other person accepts any responsibility or liability whatsoever, and makes no representation or warranty, express or implied, in relation to the contents of this announcement, including its truth, accuracy, completeness or fairness (or whether any information has been omitted from the announcement) or any other information relating to the Group made or purported to be made by it or on behalf of it (or any of its subsidiary undertakings or affiliates or any of their respective directors, officers, employees or advisers), the Company, the Directors, the selling shareholders or any other person, in connection with the Company, the Shares, the selling shareholders or the Offer, whether written, oral or in visual or electronic form and howsoever transmitted or made available, and nothing in this announcement or any such other information shall be relied upon as a promise or representation in this respect, whether as to the past or the future. Jefferies accordingly disclaims to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this announcement or any such other information.

The date of Admission may be influenced by factors such as market conditions. There is no guarantee that the Offer and Admission will occur and you not should base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. The value of Shares can decrease as well as increase. This announcement does not constitute a recommendation concerning the Offer. Persons considering investment in such investments should consult an authorised person specialising in advising on such investments.

In connection with the Offer, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager may, for stabilisation purposes, over-allot Shares up to a maximum of 15 per cent. of the total number of Shares comprised in the Offer. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stock, market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter and shall be carried out in accordance with applicable rules and regulations. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

Certain figures in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.