

Allied Minds

CEO steps down

Business update

Allied Minds has announced that Jill Smith is stepping down as president and CEO, with Mike Turner (general counsel) and Joe Pignato (CFO) stepping up to become co-CEOs in addition to their existing roles. This further reduces costs in line with the company's narrower strategic scope. Otherwise, previously announced cost-reduction measures are proceeding as planned and the only portfolio update was to confirm that Allied Minds is hopeful of successful funding rounds at HawkEye 360 and Federated Wireless in the near term. The shares trade at a 12% discount to our estimate of FY18 NAV and, with clear milestones for the core assets in 2019, the investment thesis remains focused on the prospects for HawkEye 360, Federated Wireless and Spin Memory.

Period end	Ownership adjusted value (OAV) (US\$m)	Parent-level net cash (US\$m)	NAV (US\$m)	NAV/share (p)	P/NAV (x)
12/16	415.8	136.7	552.9	208.0	0.38
12/17	395.6	84.2	479.8	150.0	0.53
06/18	350.1	66.0	416.1	132.4	0.60
12/18*	226.7	50.6	277.3	90.7	0.88

Note: NAV is calculated as OAV plus net cash at parent level. *FY18 NAV is based on our estimate of FY18 OAV as this is no longer disclosed by the company.

Business update

The latest announcement follows the April strategy update, with Jill Smith's departure recognition that the company is now in run-off mode, with the savings in accrued salary and bonus costs material in light of cost-reduction targets.

Other than the CEO's departure, the company reported a number of business updates since April, including: 1) good progress towards achieving the planned reductions in annualised costs, consistent with the strategy outlined in April to reduce costs to \$5–6m annually; 2) further reductions in HQ headcount are anticipated from the deconsolidation of portfolio companies following completion of planned funding rounds; 3) current HQ space will be sublet; and 4) the current LTIP scheme is being retired in light of the above strategic changes (the historical LTIP schemes remain in place, although only a small proportion would vest at the current share price).

Funding rounds and commercialisation

The investment thesis remains focused on Allied Minds' marshalling its limited cash resources (FY18 \$50.6m) to deliver commercialisation of its portfolio companies. In this light, it was reassuring that Allied Minds stated that it remains well placed to conclude successful funding rounds at HawkEye 360 and Federated Wireless in the short term.

Valuation: Continuing discount to rebased NAV

Following our recent rebasing of the portfolio valuations (26 April 2019), Allied Minds shares now trade at a 12% discount to our estimate of FY18 NAV of 90.7p (unchanged).

Investment companies

12 June 2019

Price **80p**

Market cap **£193m**

US\$1.27/£

Parent cash (\$m) as at 31 December 2018 50.6

Shares in issue 240.7m

Free float 91%

Code ALM

Primary exchange LSE

Secondary exchange N/A

Share price performance



% 1m 3m 12m

Abs 5.0 63.1 (27.5)

Rel (local) 35.0 57.8 (23.5)

52-week high/low 115.0p 37.3p

Business description

Allied Minds is an IP commercialisation company with a concentrated investment portfolio focused on early-stage companies within life sciences and technology. Its portfolio companies are spin-outs from US federal government laboratories and universities.

Next events

AGM 28 June 2019

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Recent newsflow

April 2019 strategic review

Following the portfolio rationalisation over 2017/18 to focus the business on its principal portfolio companies, together with the cash management measures announced in February 2019, management enacted further measures in April 2019 to deliver value creation:

- focus remaining cash resources on key assets in the current portfolio;
- new investment on indefinite hold; and
- further cuts to central costs (opex to be reduced from \$7.5m to \$5–6m pa).

Together, these measures were intended to give Allied Minds the best opportunity to deliver on the promise of its investment model, without further recourse to the financial markets, to maximise shareholder returns over the medium term ([Doubling down on the winners, April 2019](#)).

Latest material portfolio news

To provide context for Allied Minds' confidence on progress at HawkEye 360 and Federated Wireless in particular, below we provide a summary of latest newsflow for these two companies, together with a reiteration of their milestone targets for 2019.

HawkEye 360: the first commercial company to use formation flying satellites to create a new class of radio frequency (RF) data analytics.

- **22 May 2019: HawkEye 360 and Windward partner to provide deeper insights and better visibility on vessel behaviour.** *Combining unique RF analytics with a powerful maritime platform promises significant improvements for global maritime domain awareness.* 'HawkEye 360 and Windward, a world leader in maritime risk analytics, have partnered to offer new global insights into maritime domain awareness through their combined capabilities. HawkEye 360 will contribute its unique RF dataset for use on Windward's digital platform with select customers.' (Source: www.he360.com)
- **7 May 2019: Chris Herndon joins HawkEye 360 as CIO.** *Former director of White House Information Technology brings extensive cybersecurity and policy expertise.* 'HawkEye 360 today announced that Chris Herndon has joined the company as CIO. Herndon brings more than 30 years of experience in building advanced information technology systems. Most recently, Herndon served in the Trump Administration as the White House deputy assistant to the president and the director of White House Information Technology, where he created the White House IT strategic plan and transformed enterprise services across all 12 components of the Executive Office of the president.' (Source: www.he360.com)
- **4 April 2019: HawkEye 360 launches first commercial product – RFGeo.** *RF signal mapping reveals new patterns of life.* 'HawkEye 360 announced that it has launched RFGeo, a first-of-its-kind RF signal mapping product. RFGeo uses the unique data generated by the HawkEye Constellation of space-based RF sensing satellites to identify and geolocate RF signals, providing a new global geospatial data layer. RFGeo is the company's first commercially available product.' (Source: www.he360.com)

Exhibit 1: HawkEye 360 – 2019 key operational management objectives

- Successfully launch core analytic products in the Spectrum Awareness product line, RF Geo, RF Survey and Emitter Data Base.
- Complete development of next cluster and ready for launch.
- Commence development of follow-on clusters two, three and four, for launch in 2020.

Source: Allied Minds

Federated Wireless: leading the wireless industry through the shared spectrum revolution, eliminating the decades-old problem of spectrum scarcity. The company offers the industry's only end-to-end Spectrum Controller, enabling government and commercial users to securely share the same spectrum band.

- **14 May 2019: Federated Wireless to bring wireless bandwidth options to service providers and enterprises.** *Working to meet the growing demand for wireless access to mobile data, CBRS pioneer Federated Wireless announced that it has completed the roll-out of the world's first in-production environmental sensing capability (ESC) network. 'This will enable initial commercial deployment (ICD) of CBRS services across the US and follows closely on the heels of FCC certification of the Federated Wireless ESC received on 29 April 2019.'* (Source: www.helpnetsecurity.com)
- **13 May 2019: Federated Wireless turns up industry's first shared spectrum network to bring new wireless bandwidth options to service providers and enterprises.** *CBRS pioneer first to market with required infrastructure, accelerating customer engagement. 'Working to meet the growing demand for wireless access to mobile data, CBRS pioneer Federated Wireless today announced it has completed the roll-out of the world's first in-production ESC network. This will enable ICD of CBRS services across the US, and follows closely on the heels of FCC certification of the Federated Wireless ESC received on 29 April 2019.'* (Source: www.federatedwireless.com)
- **29 April 2019: FCC certification of the Federated Wireless ESC received.**
- **26 April 2019: Midco completes successful CBRS spectrum access system trial testing.** *'This week, Midco and Telrad Networks successfully completed initial CBRS testing on a market trial licence with the Federated Wireless Spectrum Controller, a spectrum access system (SAS). The testing proves that Midco's next-generation LTE network can communicate with the SAS for the purpose of dynamic spectrum sharing, allowing Midco to continue closing the Digital Divide in rural America.'* (Source: www.federatedwireless.com)

Exhibit 2: Federated Wireless – 2019 key operational management objectives

- ICD approval, followed by FCC certification.
- Complete build out of nationally available ESC network to meet customer requirements.
- Build infrastructure and capacity to support scaling the business.

Source: Allied Minds

Looking ahead to commercialisation

With clear milestones for the three most promising assets in 2019 (HawkEye 360 – multiple product launches, funding; Federated Wireless – FCC approval, funding; Spin Memory – foundry contracts), we are hopeful that 2019 will start to deliver a reversal of sentiment. Given the recent rebasing of the portfolio and the NAV, it was reassuring that Allied Minds reconfirmed that it hopes to conclude successful funding rounds at HawkEye 360 and Federated Wireless in the short term.

Woodford exposure

Given current newsflow around the Woodford Equity Income Fund (WEIF) (an open-ended investment fund), we would note that WEIF held 23.22% of the equity of Allied Minds at 11 June 2019, down from 28.21% as a result of the deconsolidation and transfer of segregated client assets managed by WEIF on behalf of St. James's Place. As has been widely reported, dealing in WEIF has been suspended for an initial period of 28 days with investors in the fund unable to buy or sell units until the suspension has been lifted. In the meantime, WEIF has continued a programme of selling down its underlying holdings to meet current and anticipated future redemptions from the

fund. It remains to be seen whether WEIF will choose or be forced to sell down its holding in Allied Minds.

Due to its close association with WEIF, although recognising the Woodford Patient Capital Trust (WPCT) is a closed-ended investment trust (a permanent capital vehicle not susceptible to redemption) with independent ownership, we would highlight that WPCT holds direct investments in a number of Allied Minds' portfolio companies (namely Federated Wireless, Spin Memory, Precision Biopsy and SciFluor Life Sciences as set out in our February 2019 report, [Portfolio rebased for growth](#)). WPCT does not hold any shares in Allied Minds.

Valuation

Given its narrowed portfolio, Allied Minds now looks less like its IP commercialisation peers offering look-through to only a small number of emerging technology businesses. Following the rebasing of the portfolio earlier in 2019, Allied Minds trades at a 12% discount to our estimate of FY18 NAV, but nevertheless trades at a premium to the immediate peer group of IP commercialisation companies (Exhibit 3).

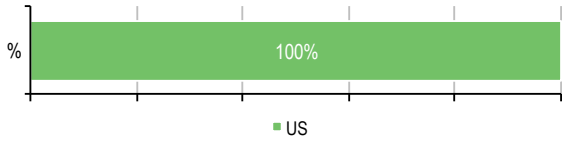
Exhibit 3: Peer group comparison						
	Price	Currency	Market cap (m)	NAV (m) (last reported)	Cash/(debt) (m)	NAV premium/discount
Allied Minds	80.0	£	192.6	218	40	0.88
Arix Bioscience	138.5	£	187.6	270	91	0.69
IP Group	75.0	£	794.4	1,218	219	0.65
Malin Corporation	4.00	€	182.7	392	(12)	0.47
Mercia Technologies	33.0	£	100.1	125	38	0.80

Source: Refinitiv data; Edison Investment Research. Note: Priced at 11 June 2019.

Exhibit 4: Financial summary

	\$000s	2014	2015	2016	2017	2018
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT						
Revenue		7,715	3,300	2,664	5,001	5,561
Cost of Sales		(5,416)	(3,925)	(5,563)	(5,242)	(2,827)
Gross Profit		2,299	(625)	(2,899)	(241)	2,734
Normalised operating profit		(47,510)	(89,372)	(103,925)	(94,542)	(83,583)
Amortisation of acquired intangibles		0	0	0	0	0
Exceptionals		(1,479)	(309)	(1,365)	(2,363)	(545)
Share-based payments		(8,939)	(7,041)	(8,385)	(7,562)	(7,413)
Reported operating profit		(57,928)	(96,722)	(113,675)	(104,467)	(91,541)
Net Interest		222	670	2,318	305	1,313
Joint ventures & associates (post tax)		0	0	0	0	(1,301)
Fair value changes		0	(1,937)	(17,585)	(6,953)	138,841
Profit Before Tax (norm)		(47,288)	(90,639)	(119,192)	(101,190)	55,270
Profit Before Tax (reported)		(57,706)	(97,989)	(128,942)	(111,115)	47,312
Reported tax		0	0	0	0	0
Profit After Tax (norm)		(47,288)	(90,639)	(119,192)	(101,190)	55,270
Profit After Tax (reported)		(57,706)	(97,989)	(128,942)	(111,115)	47,312
Minority interests		12,228	20,192	32,609	35,337	(7,990)
Discontinued operations		0	0	0	0	0
Net income (normalised)		(35,060)	(70,447)	(86,583)	(65,853)	47,280
Net income (reported)		(45,478)	(77,797)	(96,333)	(75,778)	39,322
Basic average number of shares outstanding (m)		186	215	217	236	240
EPS - basic normalised (\$)		(0.19)	(0.33)	(0.40)	(0.28)	0.20
EPS - diluted normalised (\$)		(0.19)	(0.33)	(0.40)	(0.28)	0.20
EPS - basic reported (\$)		(0.24)	(0.36)	(0.44)	(0.32)	0.16
Dividend (\$)		0.00	0.00	0.00	0.00	0.00
Revenue growth (%)		N/A	(57.2)	(19.3)	87.7	11.2
Gross Margin (%)		29.8	-18.9	-108.8	-4.8	49.2
Normalised Operating Margin		N/A	N/A	N/A	N/A	N/A
BALANCE SHEET						
Fixed Assets		44,039	92,784	38,232	28,369	86,096
Intangible Assets		3,409	4,384	2,762	1,074	1,221
Tangible Assets		16,330	34,173	31,882	26,627	5,997
Investments & other		24,300	54,227	3,588	668	78,878
Current Assets		248,991	158,427	232,007	184,792	107,034
Stocks		2,919	1,511	2,551	0	0
Debtors		6,305	7,342	5,900	15,642	6,400
Cash & cash equivalents		224,075	105,555	209,151	158,075	100,234
Cash at parent*		N/A	N/A	136,700	84,200	50,600
Other		15,692	44,019	14,405	11,075	400
Current Liabilities		(62,480)	(108,974)	(155,402)	(200,202)	(69,557)
Creditors		(11,339)	(14,268)	(13,941)	(14,276)	(13,030)
Tax and social security		(947)	(395)	(458)	(4,296)	(2,333)
Short term borrowings		(213)	(228)	(115)	0	0
Subsidiary preferred shares		(49,981)	(94,083)	(140,888)	(181,630)	(54,194)
Long Term Liabilities		(717)	(863)	(720)	(867)	(436)
Long term borrowings		(338)	(112)	0	0	0
Other long term liabilities		(379)	(751)	(720)	(867)	(436)
Net Assets		229,833	141,374	114,117	12,092	123,137
Minority interests		4,946	10,631	20,797	59,241	4,490
Shareholders' equity		234,779	152,005	134,914	71,333	127,627
CASH FLOW						
Op Cash Flow before WC and tax		(44,618)	(85,286)	(97,290)	(88,440)	(77,525)
Working capital		(981)	2,652	468	(2,477)	6,033
Exceptional & other		0	0	0	0	(283)
Tax		0	0	0	0	0
Net operating cash flow		(45,599)	(82,634)	(96,822)	(90,917)	(71,775)
Capex		(1,764)	(23,213)	(4,087)	(1,522)	(9,110)
Acquisitions/disposals		(38,967)	(51,786)	74,816	5,853	(18,884)
Net interest		222	716	1,602	138	896
Equity financing		154,408	2,443	79,319	1,595	1,594
Dividends		0	0	0	0	0
Other		54,473	36,165	48,993	33,892	39,438
Net Cash Flow		122,773	(118,309)	103,821	(50,961)	(57,841)
Opening net debt/(cash)		NA	(223,524)	(105,215)	(209,036)	(158,075)
FX		0	0	0	0	0
Other non-cash movements		0	0	0	0	0
Closing net debt/(cash)		(223,524)	(105,215)	(209,036)	(158,075)	(100,234)

Source: Company accounts. Note: *For clarity, cash at parent has been broken out as a separate line from cash & cash equivalents. As a line item, it does not form part of the calculation for current assets.

Contact details 100 High Street, 28 th Floor Boston, MA 021110 US +1 617 419 1842 www.alliedminds.com	Revenue by geography  <p>A horizontal bar chart with a green bar representing 100% of the revenue. The y-axis is labeled with a percentage sign (%). A legend below the chart shows a green square next to the text 'US'.</p>																		
Management team																			
Co-CEO and CFO: Joe Pignato Joined in February 2016. Prior to joining Allied Minds, Joe was the CFO of Swipely. During his 10 years in the VC industry, he served as general partner, COO and CFO of two separate early stage venture firms – Charles River Ventures and Prism Ventures. Early in his career Joe served in senior financial roles including CFO at Lightbridge. Joe started his career in public accounting at Deloitte. Joe is a Certified Public Accountant in the Commonwealth of Massachusetts.	Co-CEO and General Counsel: Mike Turner Joined in February 2016. Before joining Allied Minds, Michael was a partner at DLA Piper and Goodwin Procter. At these firms, Michael acted as outside general counsel serving the needs of growth companies in the technology and life science sectors, and providing counsel on company formation, financing, M&A, IP, executive compensation and employment law. Michael is admitted to the bar in Massachusetts and New York.																		
Non-executive chairman: Peter Dolan Joined in 2015, with 30 years' operating experience, including CEO and chairman of Bristol-Myers Squibb and Gemin X (VC backed oncology company sold to Cephalon).	Independent non-executive director: Harry Rein Joined in 2017. Extensive experience in the VC sector, most recently serving as general partner for 10 years at Foundation Medical Partners. Previously, he was a founder at Canaan Partners and CEO of GE Venture Capital Corporation.																		
<table border="1"> <thead> <tr> <th data-bbox="146 797 1129 831">Principal shareholders</th> <th data-bbox="1129 797 1444 831"> (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="146 831 1129 864">Invesco</td> <td data-bbox="1129 831 1444 864">23.30</td> </tr> <tr> <td data-bbox="146 864 1129 898">Woodford Investment Management</td> <td data-bbox="1129 864 1444 898">23.22</td> </tr> <tr> <td data-bbox="146 898 1129 931">GIC Pte</td> <td data-bbox="1129 898 1444 931">8.05</td> </tr> <tr> <td data-bbox="146 931 1129 965">Mark Pritchard</td> <td data-bbox="1129 931 1444 965">6.31</td> </tr> <tr> <td data-bbox="146 965 1129 999">St James' Place</td> <td data-bbox="1129 965 1444 999">4.94</td> </tr> <tr> <td data-bbox="146 999 1129 1032">OFI Global Asset Management</td> <td data-bbox="1129 999 1444 1032">4.15</td> </tr> <tr> <td data-bbox="146 1032 1129 1066">Crystal Amber</td> <td data-bbox="1129 1032 1444 1066">3.71</td> </tr> <tr> <td data-bbox="146 1066 1129 1093">Janus Henderson</td> <td data-bbox="1129 1066 1444 1093">3.03</td> </tr> </tbody> </table>		Principal shareholders	(%)	Invesco	23.30	Woodford Investment Management	23.22	GIC Pte	8.05	Mark Pritchard	6.31	St James' Place	4.94	OFI Global Asset Management	4.15	Crystal Amber	3.71	Janus Henderson	3.03
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