

ALLIED MINDS
2021 Interim Results
6 October 2021

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2021 INTERIM RESULTS: HIGHLIGHTS



CORPORATE PARTNER EXPANSION

Relationships expanding with Boeing, AWS & MSFT



7 PORTFOLIO COMPANIES

Federated Wireless Touch Bistro (acquirer of TableUp)
Spin Memory Spark Insights
BridgeComm OcuTerra (fka SciFluor)
Orbital Sidekick



GOVERNMENT OPPORTUNITIES

Government non-dilutive financing grants
Contract revenue opportunities expanding



ONE BIG WIN SO FAR...

HawkEye 360 stake sold in Q4 2019
\$40M returned to shareholders - H1 2020



HQ CASH

6/30/21 cash balance: \$17.7M



COVID – 19 IMPACT

Limited impact to ALM employees
Has impacted activities at portfolio companies
Evidence that delays are starting to recede

CURRENT PORTFOLIO

>95% OF PORTFOLIO
VALUE



<5% OF PORTFOLIO
VALUE





BRIDGECOMM

Initial Investment:	Feb 2015
Outstanding Ownership %:	81.2%
Fully-Diluted Ownership %:	62.9%

Financing History

- Initial Investment: \$3.8M
- Series A: \$6.0M
- Series B: \$10M
 - September 2018
 - Post-Money: \$38M
 - Boeing HorizonX
- Convertible Debt: \$4.5M
 - August 2020
 - Boeing HorizonX
- Bridge: \$0.6M
 - July 2021

Current Status

- Commenced sales of its Optical Inter-Satellite Link terminals
 - Used for space programs and ground applications with commercial and US Government customers.
- Launched Managed Optical Communication Array technology
 - Sales expected to commence during H2 2021.
- Boeing JDA announced January 2020
 - Collaboratively developing applications for OTM
 - Successfully completed Phase I over the summer of 2020
 - Boeing invested an additional \$1.5M as planned
- Nokia partnership announced in September 2020
 - Focused on facilitating faster deployment of 5G networks
 - Targeting 100 Gbps throughput by combining BCI's OWC solution with Nokia's network equipment

BRIDGECOMM PIVOT – ONE-to-MANY

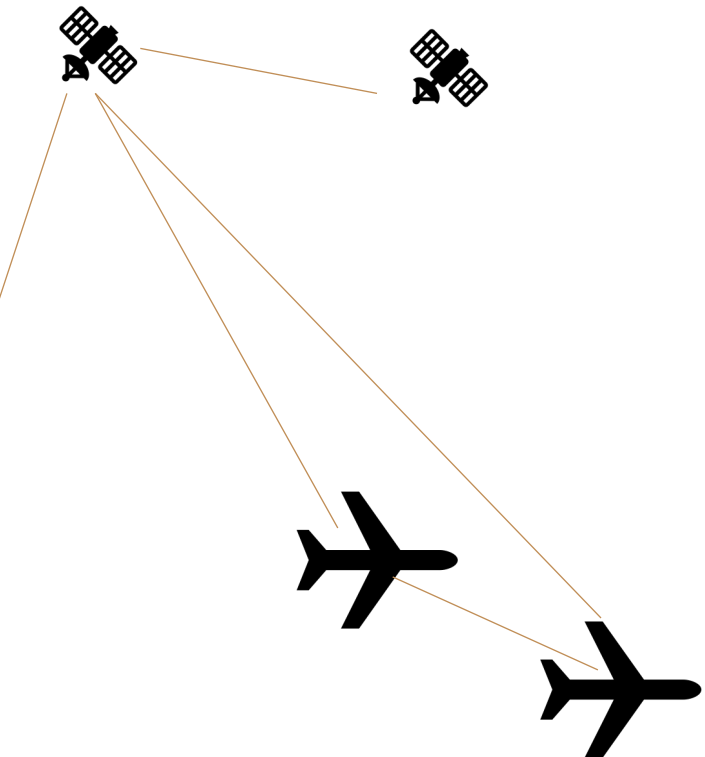
BridgeSat was initially focused on single point-to-point communications targeting LEO Satellites



Evolution to One-to-Many technology led to further involvement and investment from Boeing

Name change to BridgeComm reflects extended breadth of new technology

BridgeComm owns all the developed IP



One to many allows aeronautics and terrestrial systems. Not just satellite communications

2017

2019

2021

BRIDGECOMM ACCOMPLISHMENTS

- Developed and delivered space terminals to customers
- Existing programs for space and ground applications with commercial and the US Government customers
- Partnerships with Boeing on joint projects
- Operating an optical communications ground network
- Partnering with Nokia and others to further applications of optical comms for very high speed communications

Continued Progress

- Supporting customers for point to point optical comms
- Developing point to multipoint commercial products with multiple demonstrations to raise product maturity

Initial Investment:	Aug 2012
Outstanding Ownership %:	43.1%
Fully-Diluted Ownership %:	36.6%

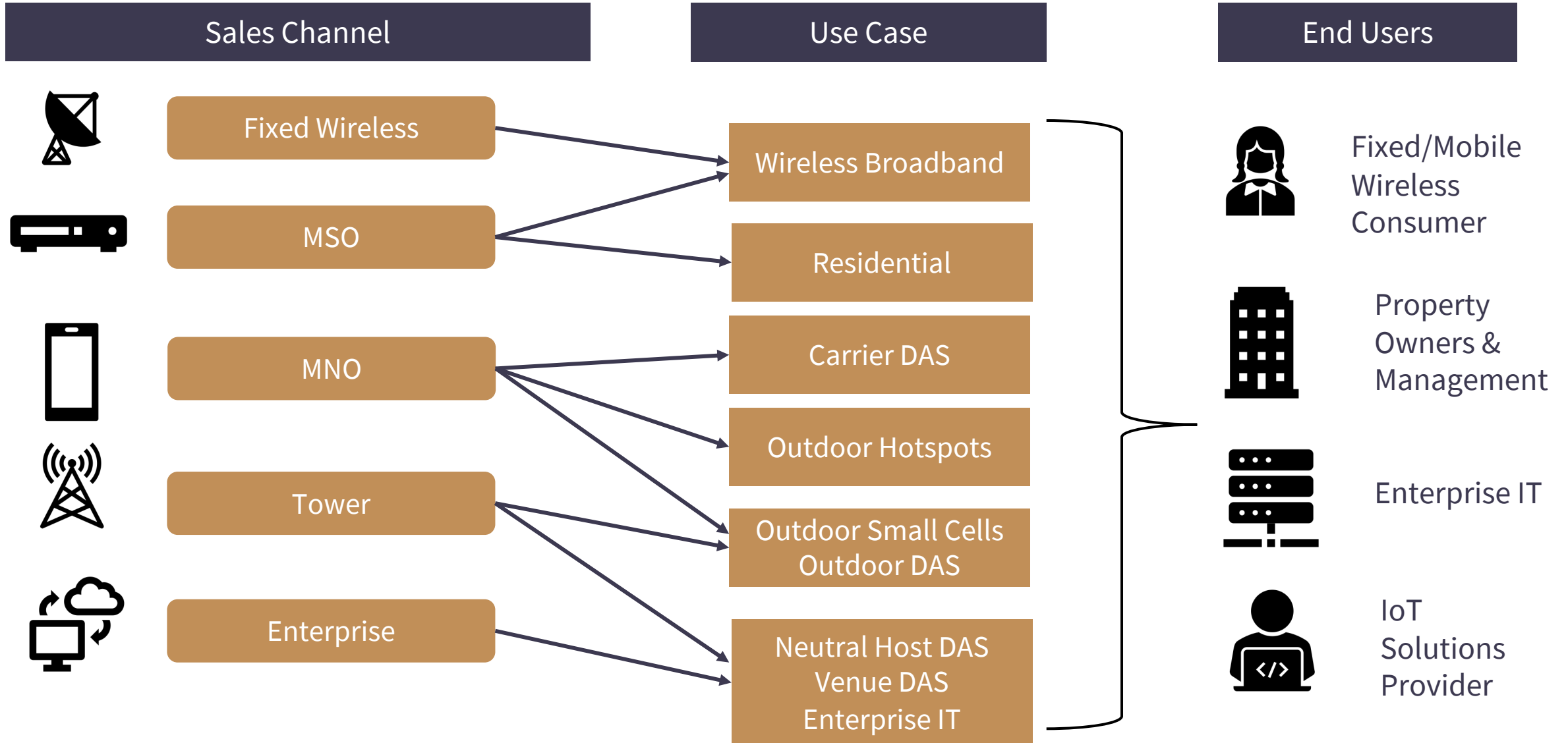
Financing History

- Initial Investment: \$11.9M
- Series A: \$22M
- Series B: \$42M
- Series C: \$64.7M
 - Closed April 2020
 - Post-Money: \$215.0M
 - New Investors
 - SBA
 - Pennant

Current Status

- Leading position in newly emerging shared spectrum industry
- In January 2020 received FCC approval for full commercial operations
- Awarded multi-million-dollar contract from the US Department of Defense as part of its 5G Smart Warehouse Initiative.
- Potential future expansion internationally in 3.5Ghz range and domestically in 3.45-3.55 Ghz range and 6Ghz
- Priority Access License auction complete during Q3 2020
 - Generated over \$4.5B of proceeds
 - 91% of available licenses sold
- Partnered with AWS, Intel, Cisco, JMA, and Anterix, to rapidly deploy private network solutions across key verticals.

MARKET SEGMENTATION POWERED BY FEDERATED WIRELESS



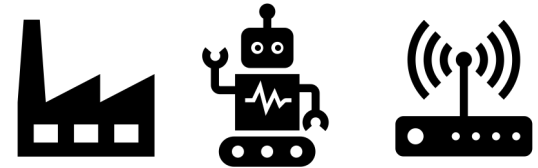
PRIVATE 5G

- Federated Wireless to deploy, manage and support E2E Managed Service
- Private 4G/5G networks for the Enterprise
- Carrier-grade for mission critical applications
- Cloud-native for simplicity and scale
- IoT/Enterprise applications available
- Delivered through cloud marketplace partners
 - AWS & MSFT Azure announced
 - Additional partners pending



Private Wireless Applications

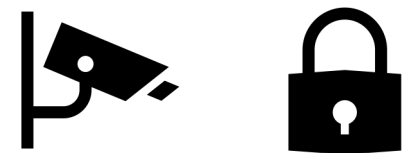
Industrial Automation



Critical Communications



Safety & Security





ORBITAL SIDEKICK

Initial Investment:	Apr 2018
Outstanding Ownership %:	26.34%
Fully-Diluted Ownership %:	24.11%

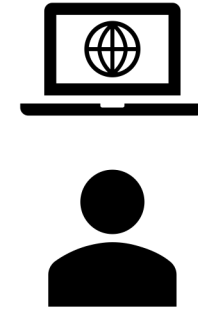
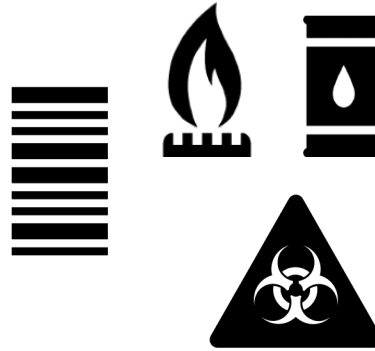
Financing History

- Seed: \$4.7M
 - 11.2 Capital
- SAFE: \$2.0M
 - July 2020
 - 11.2 Capital
- Series A \$16M
 - April 2021
 - Temasek

Current Status

- Disrupting energy infrastructure monitoring market via hyperspectral imaging from space
- Technology proven on International Space Station
- First satellite launch scheduled for Q3 2021
- Initial pilot customers converted to paying customers
- SIGMA™ is web-based user platform sold as annual recurring license
- \$16M Series A fundraise completed in April 2021
- \$32M total including US Airforce STRATFI program
- Many similarities to HawkEye 360
 - Similar premise & approach
 - Only 1/3 of satellites required by OSK – much more capital efficient

GLOBAL HYPERSPECTRAL MONITORING BY SATELLITES



Satellite Constellation

Daily Monitoring

Spectral Intelligence™

Proprietary Chemical Fingerprinting
Automated data pipeline

SIGMA™ User Platform

Global Monitoring Application
Web-based user platform
Actionable Information

APPENDIX

SELECTED FINANCIAL HIGHLIGHTS

\$ millions

Years Ended	30 June 2021	30 June 2020
Revenue	\$0.2	\$0.1
Net profit (loss)	(\$1.5)	(\$14.8)
Investment in portfolio	\$44.9	\$16.1
By Allied Minds	\$1.0	\$8.9
By co-investors	\$43.9	\$7.2
As of:	30 June 2021	31 December 2020
Cash and deposits – group	\$18.1	\$24.5
Cash and deposits – parent	\$17.7	\$22.3

SELECTED FINANCIAL HIGHLIGHTS

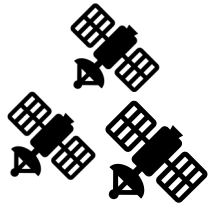
\$ millions

	Federated Wireless	BridgeComm	Orbital Sidekick	Spark	TableUp
Seed	\$11.9	\$3.8		\$3.2	
Series A	\$5.0	\$5.7	\$3.5	\$0.2*	\$4.0
Series B	\$9.0	\$5.0	\$2.5		\$0.7*
Series C	\$16.9	\$2.6*			
Total	\$42.8	\$17.1	\$6.0	\$3.4	\$4.7

*Bridge to convert at next round

HAWKEYE 360 EARLY LIQUIDITY

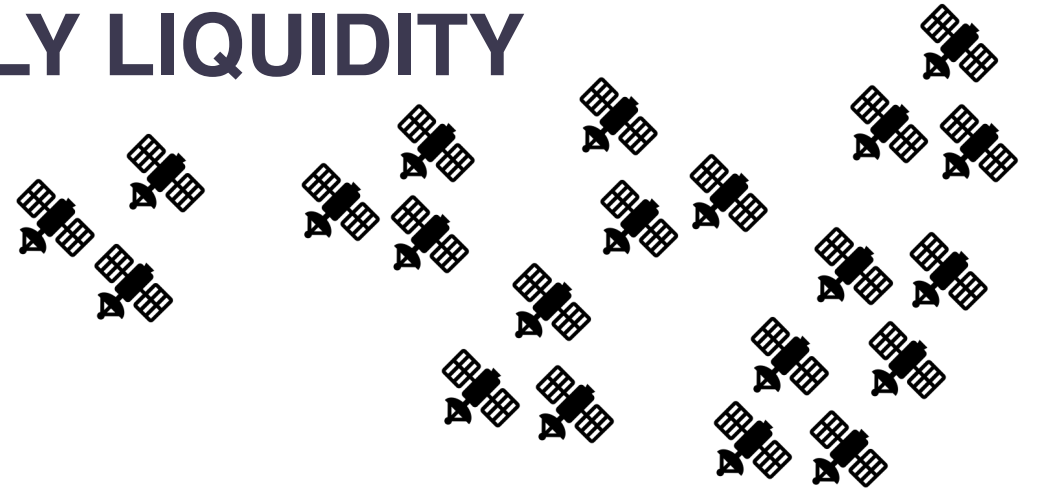
Well-timed risk adjusted return



Only had Pathfinder cluster on orbit at time of disposal

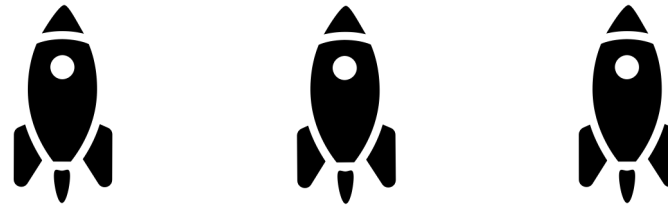
AIRBUS

- Disposed of stake at time of Series C investment
- “Full valuation”



18 satellites in 6 clusters required for full revenue/monetization

Risks of multiple rocket launches
Risk of delayed launches



2018

2021

2024