

Allied Minds

NAV lagging the tangible progress made

Allied Minds' interim results showed progress at four of its seven portfolio companies – BridgeComm, Orbital Sidekick, Federated Wireless and Spin Memory – together c 95% of portfolio fair value. Despite progress, there was no uplift in fair value as top-up funding was committed at valuations established in 2018/19 funding rounds. This leaves latent value as, in order for deeptech companies progressing to plan, we would expect a doubling in valuation between funding rounds 12 to 18 months apart. ALM reported H120 parent cash of \$29.9m, with our estimated fully diluted portfolio fair value of \$175.3m. Adjusting for \$5.5m of investments post period end, and three months of central costs, we estimate a fully diluted NAV per share of 62.7p. The shares trade at a 40% discount to this estimate of NAV.

Period end	Portfolio fair value (US\$m)	Parent-level net cash (US\$m)	NAV (US\$m)	NAV/share (p)	P/NAV (x)
12/18	226.7	50.6	277.3	88.8	0.42
06/19*	266.1	31.3	297.3	100.2	0.38
12/19*	209.0	31.9	240.8	79.2	0.47
06/20*	175.3	22.7	197.9	62.7	0.60

Note: NAV is calculated as fair value plus net cash at the parent level and is based on our estimate of fair value as this is no longer disclosed by the company. *H119, FY19 and H120 net cash and NAV include post period-end adjustments.

H120 interim results

H120 revenues decreased to \$0.1m (H119: \$1.5m) following the deconsolidation of Federated Wireless in FY19. R&D decreased by \$9.8m, to \$2.5m for H120 (H119: \$12.3m). The group reported a total comprehensive loss for H120 of \$15.0m (H119: income of \$9.0m), a fall of \$24.3m. The group had a net cash outflow from financing activities of \$38.4m in H120 (H119: \$8.0m) reflecting, in part, the cash special dividend of \$39.7m from the sale of Allied Minds' share in HawkEye 360 in 2019. Net cash and investments at 30 June 2020 stood at \$34.2m (FY18: \$90.6m), of which \$29.9m is held at parent level (FY19: \$84.1m).

Portfolio update: Tangible progress made in 2020

Progress across the portfolio looks promising. Federated Wireless may well be building towards a large growth round in FY21. Progress at Spin Memory has been slowed by COVID-19, but the company remains strategically well-placed as the only US-based MRAM developer; newsflow is expected in H121. Orbital Sidekick expects its pilot satellite launch in December 2020, funded by a Series A funding round (matched by funding from the US Air Force). Following its recently announced partnership with Nokia, BridgeComm continues to work closely with both Boeing's defence division and Nokia; newsflow is expected in H121.

Valuation: over 40% discount to historical NAVs

Despite progress and continuing strong deeptech valuations, the portfolio continues to be held at the largely historical valuations established in 2018/19. We expect material uplifts in NAV (ie new funding rounds) over the next 12 months. In this context, the 40–50% discount to NAV fails to reflect the prospects of the group's portfolio; we estimate NAV per share of 74.8p (undiluted) or 62.7p fully diluted.

H120 results update

Investment companies

19 October 2020

Price **37.6p**

Market cap **£91.0m**

US\$1.30/£

Parent cash (\$m) at 30 June 2020 29.9

Shares in issue 242.1m

Free float 91%

Code ALM

Primary exchange LSE

Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	4.4	9.9	4.0
Rel (local)	6.6	14.1	24.0
52-week high/low	44.8p	20.8p	

Business description

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

Next events

FY20 results April 2021

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H120 results summary

H120 revenues decreased to \$0.1m (H119: \$1.5m) following the deconsolidation of Federated Wireless in FY19, with a small revenue contribution from BridgeComm. SG&A expenses fell to \$6.6m for the six months ended 30 June 2020 (H119: \$15.2m), with the deconsolidation of Federated Wireless together with central cost reductions implemented during FY19. R&D decreased by \$9.8m, to \$2.5m for H120 (H119: \$12.3m). The group reported a total comprehensive loss for H120 of \$15.0m (H119: income of \$9.0m), a fall of \$24.3m.

Non-current assets increased by \$3.2m, to \$75.9m at 30 June 2020 (FY19: \$72.7m). Current assets fell markedly by \$57.3m, to \$40.6m as of 30 June 2020 (FY19: \$97.9m), in large part reflecting the special dividend payable to shareholders following the sale of HawkEye 360.

The net cash outflow from operating activities was \$10.8m in H120 (H119: \$30.3m). The group had a net cash outflow from investing activities of \$7.1m in H120 (H119: net cash outflow of \$5.0m), including an investment in Federated Wireless of \$6.9m made in April 2020. The group had a net cash outflow from financing activities of \$38.4m in H120 (H119: \$8.0m) reflecting, in part, the cash special dividend of \$39.7m from the sale of Allied Minds' share in HawkEye 360 in 2019.

Net cash and investments at 30 June 2020 stood at \$34.2m (FY18: \$90.6m), of which \$29.9m is held at parent level (FY19: \$84.1m).

COVID-19: Limited impact, some small delays

While COVID-19 has had some commercial impact on the portfolio, with cash reserves sufficient to cover central costs until 2023, COVID-19 has had limited direct impact on Allied Minds. However, COVID-19 has led to minor delays in reporting both FY19 and H120 results as travel restrictions affected the audit process. Otherwise, management has noted a small delay in the tape-out process (the final step in the design process for integrated circuits before they are sent for manufacture, when the artwork for the photomask of the circuit is sent to the fabrication facility) at Spin Memory due to travel restrictions, but no other delays have been referenced.

Portfolio: Material progress achieved in 2020

Allied Minds' portfolio has shrunk to seven assets, of which the top three represent c 94% of fair value. With net cash of \$29.9m at 30 June 2020, management expects to have sufficient cash to allow it to continue to invest in existing assets and maximise the value of its portfolio to shareholders over a three- to four-year time horizon.

Progress across the portfolio looks promising, with BridgeComm and Orbital Sidekick now coming into focus alongside Federated Wireless and Spin Memory. Despite continuing strong technology sector valuations and newsflow, there have been no material changes of portfolio fair value in H120, with a series of top-up rounds announced at valuations unchanged from the funding round valuations established in 2018/19.

Other than the top four portfolio companies (further details below), TableUp was sold to TouchBistro, a market-leading pre-IPO candidate for \$6m in shares in August 2020. Spark Insights (insurance analytics) continues to make 'reasonable' progress and OcuTerra (formerly SciFluor) continues its search for additional funding.

Federated Wireless – ‘significant progress’ since last funding round

In April 2020, Federated Wireless raised \$13.7m of additional Series C funding (with funding split equally between Allied Minds and Pennant Investors) to accelerate expansion of its connectivity-as-a-service (CaaS) partnerships through AWS and Microsoft Azure, allowing businesses to deploy their own 4G and 5G private networks. The CaaS use case was an addition to the plan financed in September 2019, requiring separate funding to address the opportunity. Federated Wireless continues to make strong progress with both CaaS and with its 5G shared spectrum CBRS services in the US and may well be building towards a large growth round in FY21.

BridgeComm – ‘significant progress’ since last funding round

BridgeComm provides patented high throughput one-to-many optical wireless communication solutions for space, aeronautics and terrestrial based opportunities. In September, BridgeComm signed a partnership with Nokia to develop ultra-high-speed throughput solutions for 5G networks. BridgeComm also continues to work closely with Boeing, having signed a joint development agreement with Boeing HorizonX for applications of its one-to-many (OTM) technology. BridgeComm secured an additional \$2m of convertible debt from Allied Minds, as well as \$1.5m of convertible financing from Boeing post period-end. We expect material portfolio announcements over the next 12 months.

Spin Memory – ‘significant progress’ since last funding round

Progress at Spin Memory (radiation-proof MRAM among other applications) has been slowed by COVID-19 (tape-outs with ARM and Applied Materials delayed by three to six months), but the company remains strategically well-placed as the only North-American based MRAM developer with fabrication facilities in the US. In July 2020, Spin Memory raised an additional \$8.25m of Series B funding from existing investors, including Abies Ventures, Applied Ventures, ARM and Allied Minds (which contributed \$4m to the round). We expect further newsflow in H121.

Orbital Sidekick – ‘significant progress’ since last funding round

Orbital Sidekick (satellite-based hyperspectral imaging) has been awarded a multi-year contract by the US Air Force (AFVentures) as part of its strategic financing (STRATFI) program. Orbital Sidekick will receive \$4m of non-dilutive financing in Q420 from AFBventures, to accelerate the launch of its pilot satellite in December 2020, with up to \$12m of additional non-dilutive matched funding over the next three years. Orbital Sidekick is in the process of raising a Series A funding round.

Valuation: NAV lags operational progress

Exhibit 1 sets out our NAV estimate (as at 15 October 2020) based on the H120 portfolio fair values.

Exhibit 1: Allied Minds' portfolio – Edison fair value estimate

Company	Business description	Latest funding round	Latest post-money value (100%) (US\$m)	Undiluted value 30/6/20 (US\$m)	p/share	Fully diluted value 30/6/20 (US\$m)	p/share	ALM holding 15/10/20	ALM fully diluted holding 15/10/20	Date of ALM carrying value	Basis of estimate for fair value assessment
Federated Wireless	Cloud-based SaaS business	Apr 20	215.0	92.7	29.4	78.7	24.9	43%	37%	Sep 19	Valuation of last round (Strategics)
Spin Memory	MRAM Semiconductor memory	Jul 20	180.3	77.5	24.6	61.2	19.4	43%	34%	Apr 19	Valuation of last round (Strategics)
BridgeComm	Optical communications service provider	Aug 20	38.0	30.9	9.8	23.9	7.6	81%	63%	Sep 18	Valuation of last round (Strategics)
TouchBistro (acquired TableUp)	Restaurant supply chain software provider	Aug 20	-	6.0	1.9	6.0	1.9	-	-	Aug 20	Valuation of last round
Orbital Sidekick	Space-based hyperspectral imaging and analytics	Jul 20	11.7	3.9	1.2	3.5	1.1	33%	30%	Apr 18	Valuation of last round (3rd party)
Spark Insights	Property insurance analytics	Apr 19	3.2	2.3	0.7	1.9	0.6	71%	60%	Apr 19	Valuation of last round
OcuTerra (previously SciFluor)	Developer of a topical eye droplet treatment	Nov 19	130.7	-	-	-	-	63%	54%	Nov 19	Written down to zero
Portfolio fair value (period end)				213.2	67.6	175.3	55.6				
Net cash at parent company (period end)				29.9	9.5	29.9	9.5				
Post year-end adjustments											
Investments (post period end)				(5.5)	(1.7)	(5.5)	(1.7)				
Cash burn (c US\$0.5m per month)				(1.8)	(0.6)	(1.8)	(0.6)				
Parent net cash (latest) (e)				22.7	7.2	22.7	7.2				
Estimated NAV (latest)				235.9	74.8	197.9	62.7				
Estimated NAV (pence per share)					74.8	62.7					
Share price as at 19/10/20 (pence per share)					37.6	37.6					
Share price discount to estimated NAV					50%	40%					

Source: Allied Minds data, Edison Investment Research

Although our headline NAV discount is conservatively based on a fully diluted NAV estimate, our fair value estimate includes valuations on both an undiluted and fully diluted basis; the realisation value of any asset is likely to fall between these two values.

The post year-end adjustments take into account two principal factors: 1) post year-end investments of \$5.5m, including investments in Spin Memory (\$8.25m of additional Series B funding committed by existing investors, including Abies Ventures, Applied Ventures, ARM and Allied Minds) and Orbital Sidekick (\$2m invested by Allied Minds and 11.2 Capital in July 2020); and 2) an allowance for central costs of \$1.8m (at a rate of \$0.5m per month).

This leads to our NAV estimate of 74.8p per share (undiluted) or 62.7p per share (fully diluted), based on portfolio company fair values, which have not been updated since their last major funding rounds.

40–50% discount to backward-looking NAV

Allied Minds is a deeptech holding company that offers exposure to a concentrated number of emerging technology businesses.

Despite evident progress over the course of 2020, including positive newsflow, top-up funding rounds and continuing strong technology valuations, the portfolio continues to be held at the largely historical valuations established at the time of last major funding rounds in 2018 and 2019. In general, as is seen with other deeptech companies progressing to plan and delivering against core milestones, we would expect an approximate doubling in valuation between funding rounds 12 to 18 months apart, as companies grow and mature and the commercial model crystallises.

As such, we expect material changes in NAV over the next 12 months as new funding rounds are completed. In this context, we believe that a 40–50% discount to NAV materially understates the prospects for the group's portfolio assuming the investee companies progress to plan. We estimate NAV per share of 74.8p (undiluted) or 62.7p fully diluted.

Despite a largely historical NAV, Allied Minds' share trades at the bottom of its peer group's NAV discounts, set out below in Exhibit 2. In our view, this leaves significant scope for share price appreciation.

Exhibit 2: Peer group comparison

	Price (p)	Market cap (£m)	NAV (£m) (last reported)	Cash (£m)	NAV premium/ discount (x)	NAV per share (p)
Allied Minds	37.6	91.0	152	17	0.60	62.7
Augmentum FinTech	125.9	147.1	136	14	1.08	116.1
Draper Esprit	592.0	705.7	695	170	1.02	583.0
HgCapital	288.0	1,180.0	1,160	398	1.02	283.1
IP Group	82.1	872.2	1,172	71	0.74	110.6
Mercia Asset Management	21.4	94.2	142	30	0.67	32.1
Oakley Capital	258.3	484.4	692	262	0.70	356.0

Source: Refinitiv data; Edison Investment Research. Note: Priced at 19 October 2020.

Exhibit 3: Financial summary

	\$'000	2015	2016	2017	2018	2019
Year end 31 December		IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT						
Revenue		3,300	2,664	5,001	5,561	2,692
Cost of Sales		(3,925)	(5,563)	(5,242)	(2,827)	(1,433)
Gross Profit		(625)	(2,899)	(241)	2,734	1,259
Normalised operating profit		(89,372)	(103,925)	(94,542)	(83,583)	(49,997)
Amortisation of acquired intangibles		0	0	0	0	0
Exceptionals		(309)	(1,365)	(2,363)	(545)	(671)
Share-based payments		(7,041)	(8,385)	(7,562)	(7,413)	1,465
Reported operating profit		(96,722)	(113,675)	(104,467)	(91,541)	(49,203)
Net Interest		670	2,318	305	1,313	741
Joint ventures & associates (post tax)		0	0	0	(3,658)	(28,850)
Fair value changes		(1,937)	(17,585)	(6,953)	139,240	127,566
Profit Before Tax (norm)		(90,639)	(119,192)	(101,190)	53,312	49,460
Profit Before Tax (reported)		(97,989)	(128,942)	(111,115)	45,354	50,254
Reported tax		0	0	0	0	0
Profit After Tax (norm)		(90,639)	(119,192)	(101,190)	53,312	49,460
Profit After Tax (reported)		(97,989)	(128,942)	(111,115)	45,354	50,254
Minority interests		20,192	32,609	35,337	(7,999)	1,081
Discontinued operations		0	0	0	0	0
Net income (normalised)		(70,447)	(86,583)	(65,853)	45,313	50,541
Net income (reported)		(77,797)	(96,333)	(75,778)	37,355	51,335
Basic average number of shares outstanding (m)		215	217	236	240	241
EPS - basic normalised (\$)		(0.33)	(0.40)	(0.28)	0.19	0.21
EPS - diluted normalised (\$)		(0.33)	(0.40)	(0.28)	0.19	0.21
EPS - basic reported (\$)		(0.36)	(0.44)	(0.32)	0.16	0.21
Dividend (\$)		0.00	0.00	0.00	0.00	0.00
Revenue growth (%)		(57.2)	(19.3)	87.7	11.2	(51.6)
Gross Margin (%)		-18.9	-108.8	-4.8	49.2	46.8
Normalised Operating Margin		N/A	N/A	N/A	N/A	N/A
BALANCE SHEET						
Fixed Assets		92,784	38,232	28,369	83,739	72,695
Intangible Assets		4,384	2,762	1,074	1,221	197
Tangible Assets		34,173	31,882	26,627	5,997	1,485
Right of use assets		0	0	0	0	1,016
Investments & other		54,227	3,588	668	76,521	69,997
Current Assets		158,427	232,007	184,792	107,034	97,854
Stocks		1,511	2,551	0	0	0
Debtors		7,342	5,900	15,642	6,400	5,702
Cash & cash equivalents		105,555	209,151	158,075	100,234	90,571
Cash at parent*		N/A	136,700	84,200	50,600	84,100
Other		44,019	14,405	11,075	400	1,581
Current Liabilities		(108,974)	(155,402)	(200,202)	(69,557)	(13,159)
Creditors		(14,268)	(13,941)	(14,276)	(13,030)	(4,685)
Tax and social security		(395)	(458)	(4,296)	(2,333)	(3,457)
Short term borrowings		(228)	(115)	0	0	0
Subsidiary preferred shares		(94,083)	(140,888)	(181,630)	(54,194)	(5,017)
Long Term Liabilities		(863)	(720)	(867)	(436)	(4,819)
Long term borrowings		(112)	0	0	0	0
Lease liabilities		0	0	0	0	(2,854)
Other long-term liabilities		(751)	(720)	(867)	(436)	(1,965)
Net Assets		141,374	114,117	12,092	120,780	152,571
Minority interests		10,631	20,797	59,241	(18,484)	(115)
Shareholders' equity		152,005	134,914	71,333	102,296	152,456
CASH FLOW						
Op Cash Flow before WC and tax		(85,286)	(97,290)	(88,440)	(77,525)	(47,173)
Working capital		2,652	468	(2,477)	6,033	506
Exceptional & other		0	0	0	(1,261)	267
Tax		0	0	0	0	0
Net operating cash flow		(82,634)	(96,822)	(90,917)	(72,753)	(46,400)
Capex		(23,213)	(4,087)	(1,522)	(9,110)	(3,675)
Acquisitions/disposals		(51,786)	74,816	5,853	(18,884)	25,180
Net interest		716	1,602	138	1,313	741
Payment of lease liability		0	0	0	0	(1,540)
Equity financing		2,443	79,319	1,595	1,594	(10,069)
Dividends		0	0	0	0	0
Other		36,165	48,993	33,892	39,438	25,292
Net Cash Flow		(118,309)	103,821	(50,961)	(58,402)	(10,471)
Opening net debt/(cash)		(223,524)	(105,215)	(209,036)	(158,075)	(100,234)
FX		0	0	0	561	808
Other non-cash movements		0	0	0	0	0
Closing net debt/(cash)		(105,215)	(209,036)	(158,075)	(100,234)	(90,571)

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.

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