

Allied-Bristol Life Sciences forms ABLS IV

ABLS IV to carry out feasibility studies on a novel class of inhibitors of immunoproteasome for treatment of autoimmune diseases, including lupus and rheumatoid arthritis, licensed from Cornell University

Boston (30 October 2017) - Allied-Bristol Life Sciences, LLC (ABLS), a biopharmaceutical enterprise jointly owned by Allied Minds (LSE: ALM) and Bristol-Myers Squibb Company (NYSE: BMY), today announced that it has formed a new subsidiary, ABLS IV, to enter into an alliance with Weill Cornell Medicine and an exclusive licensing agreement with Cornell University in relation to a novel class of inhibitors of immunoproteasomes developed by Dr. Gang Lin, an associate professor of research in microbiology and immunology at Weill Cornell Medicine, and Dr. Carl Nathan, dean of Weill Cornell Graduate School of Medical Sciences and chairman of the Department of Microbiology and Immunology at Weill Cornell Medicine. Drs. Lin and Nathan will serve as consultants to ABLS IV as a result of the agreement.

ABLS IV will fund and conduct initial feasibility studies with respect to this technology.

The novel and highly selective class of inhibitors under development is targeted at a specific sub-unit of the immunoproteasome playing a critical role in inflammation and autoimmune diseases, including lupus and rheumatoid arthritis, with the potential to develop safer treatments with better efficacy. The market for unmet medical needs in autoimmune and inflammatory diseases is estimated to be in the tens of billions of dollars.

Satish Jindal, CEO of ABLS, commented "We are excited to enter feasibility studies for this novel class of selective immunoproteasome inhibitors, which has the potential to markedly improve treatments of a range of widely prevalent autoimmune and inflammatory diseases."

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Note on immunoproteasome

The proteasome is a large, multicatalytic collection of enzymes involved in intracellular protein degradation and protein homeostasis. In contrast to constitutive proteasomes, immunoproteasomes are expressed in the immune cells, such as T cells and B cells, and become highly expressed at sites of inflammation in patients with autoimmune disorders. Selective inhibition of the immunoproteasome regulates immune responses in multiple ways, including the blocking of the production of several inflammatory cytokines that play a role in autoimmune diseases.

Note on the alliance and licensing partner

Weill Cornell Medicine is committed to excellence in patient care, scientific discovery and the education of future physicians in New York City and around the world.

The institution's Office of BioPharma Alliances and Research Collaborations (BioPharma Alliances) helps to accelerate the development and discovery of new medicines by bridging the gap between early discovery and Phase I research and commercial development. Leveraging Weill Cornell Medicine's capabilities as a cutting-edge research enterprise, BioPharma Alliances develops innovative collaborations with biopharma and venture partners - establishing connections with leading researchers and resources that can drive new discoveries.

The Center for Technology Licensing (CTL) is Cornell University's technology transfer office, managing technology on behalf of Cornell University including Weill Cornell Medicine. CTL's mission is to bring the University's scientific discoveries, technological innovations, and medical advances to the marketplace for societal benefit and to foster economic development within New York State and across the nation. For more information, visit www.ctl.cornell.edu

About Allied Minds

Allied Minds is an IP commercialisation company focused on the life science and technology sectors. With extensive access to hundreds of university and federal labs across the U.S., Allied Minds forms, funds, and operates a portfolio of companies

with the objective of securing successful liquidity events in order to generate long-term value for its investors and stakeholders. Based in Boston, Allied Minds supports its businesses with capital, central management, and shared services. For more information, please visit www.alliedminds.com

About ABLS

Allied-Bristol Life Sciences (ABLS) is a jointly owned enterprise between Allied Minds and Bristol-Myers Squibb Co. Based upon compelling biological discoveries and insights from scientists at leading U.S. research institutions, ABLS identifies, sources and de-risks promising, early-stage therapeutic opportunities, from discovery through pre-clinical development, in key therapeutic areas, including fibrosis, cardiovascular diseases, immunology, oncology and immuno-oncology. For more information, visit www.ablifescience.com

About Bristol-Myers Squibb

Bristol-Myers Squibb is a global pharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information about Bristol-Myers Squibb, visit www.bms.com, or follow us on Twitter at <http://twitter.com/bmsnews>

Allied Minds forward-looking statement

This press release contains statements that are or may be forward-looking statements, including statements that relate to Allied Minds' future prospects, developments and strategies. The forward-looking statements are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results, performance and achievements to differ materially from current expectations, including, but not limited to, those risks and uncertainties described in the risk factors included in Allied Minds' regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of Allied Minds and the environment in which it will operate in the future. Each forward-looking statement speaks only as at the date of this press release. Except as required by law, regulatory requirement, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither Allied Minds nor any other party intends to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.

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