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SciFluor announces positive top-line results of phase 1/2 study of SF0166 topical (eye drop) ophthalmic solution in Diabetic Macular Edema patients

Demonstrated safety with no drug-related serious adverse events

Greater than 50% of treated patients experienced a decrease in retinal thickness

Preparation for phase 2 trials underway

Boston, MA (28 September 2017) - SciFluor Life Sciences, Inc. (SciFluor), a subsidiary of Allied Minds, today announced positive top-line results of a Phase 1/2 study of SF0166, the company's lead drug in development for the topical (eye drop) treatment of patients with diabetic macular edema (DME).

The Phase 1/2 study assessed the safety and preliminary efficacy of SF0166 in 40 evaluable patients with DME who were randomized to one of two dose strengths (2.5% and 5.0% solutions) self-administered by patients as an eye drop twice-a-day for 28 days, with a 28 day follow-up period. Results from a trial of SF0166 in patients with Age-related Macular Degeneration (AMD) remain pending.

The primary outcome measure of safety was achieved with no drug-related serious adverse events observed in the study throughout the 28-day course of treatment as well as during the 28-day follow-up period. Ocular adverse events were recorded in the treated eyes of 6 patients. All events were mild in severity, with one considered possibly drug-related.

SF0166 demonstrated biological activity in both patient groups (2.5% and 5% solutions), with 53% of the evaluable patients demonstrating a reduction in retinal thickness (RT), and improvements in visual acuity were also recorded. Durability of RT response to the 28-day course of therapy was observed during the month after discontinuing treatment.

There were no significant decreases in visual acuity in study eyes during treatment or follow-up and no patient required rescue treatment with an anti-VEGF injection during the treatment phase. Regular anti-VEGF injections to the eye represent current standard of care for DME (and AMD).

Based on these outcomes, SciFluor has decided to proceed to phase 2 trials for SF0166.

"The safety and biological activity, clearly demonstrated in this first-in-patient study, supports continued clinical development of SF0166," said David Boyer, MD, Retina-Vitreous Associates Medical Group of Los Angeles. "DME is a devastating condition that often results in vision loss. A safe and effective eye drop treatment for patients living with DME would be a major advance in the fight against this debilitating disease. A potential eye-drop treatment for DME may not only increase compliance, but also allow the opportunity to prevent vision loss by treating earlier in the disease pathway."

"We believe SF0166 represents an important breakthrough in the treatment of retinal disease given its unique mode of action and its administration as an eye drop" said Omar Amirana, MD, SciFluor's Chief Executive Officer and Senior Vice President at Allied Minds. "We look forward to further advancing SF0166. We would like to thank the patients who participated in this study and the investigators and study staff who share our commitment to advancing the treatment of DME."

Jill Smith, CEO of Allied Minds, commented "These results provide strong validation of the pre-clinical work undertaken at SciFluor with regard to SF0166, and a clear case for proceeding to phase 2 trials, for which SciFluor is now preparing. Results for wet-AMD phase 1/2 trials are due later this year. SF0166 is targeting a very large and growing market, with existing injectable drugs for DME and wet-AMD generating combined annual revenues exceeding $8 billion."

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About the Phase 1/2 Clinical Trial
The Phase 1/2 study assessed the safety and preliminary efficacy of SF0166 in 40 evaluable patients with DME who were randomized to one of two dose strengths (2.5% and 5.0% solutions) self-administered by patients as an eye drop twice-a-day for 28 days. The patients were further assessed over an additional 28-day follow-up period off SF0166. The study was conducted at 6 sites in the US (clinicaltrials.gov ID#: NCT02914613) and included treatment-naïve patients as well as patients with prior anti-VEGF treatment.

About SF0166
SF0166 is a patented, potent and selective small molecule inhibitor of integrin αvβ3 with an optimum balance of physiochemical properties to allow it to distribute to the retina in high concentrations after topical (eye drop) administration to the eye. It has been tested in an extensive set of pre-clinical assays and shown to reach the back of the eye and be effective in validated in vivo models of macular disease. SF0166 is also being studied in a separate multi-center, randomized, Phase 1/2 trial has been in patients with neovascular (wet) age-related macular degeneration (AMD) (clinicaltrials.gov ID# NCT02914639).

About DME
Diabetic Macular Edema (DME) is the swelling of the retina in diabetic patients due to the leakage of fluid from blood vessels within the macula. The macula is important for the sharp, straight-ahead vision. As macular edema develops, blurring occurs in the middle or just to the side of the central visual field. Visual loss from DME can progress over a period of months and make it impossible to focus clearly. Treatment options for patients with DME traditionally include anti-VEGF drugs, corticosteroid drugs, and laser surgery. The anti-VEGF drugs are administered by frequent intravitreal injections into the back of the eye. While the biology and pathology of DME have been generally understood, safe and effective topical therapy has traditionally remained elusive. According to the U.S. Centers for Disease Control, approximately 30 million Americans are living with diabetes and over 1 million diabetic patients experience DME.

About SciFluor Life Sciences, Inc.
SciFluor creates proprietary best-in-class drugs based on well-understood pathways in areas of significant medical need such as ophthalmology, neuroscience and fibrotic diseases. Our lead clinical drug candidate, SF0166, is an eye drop therapeutic for treating back-of-the-eye diseases www.scifluor.com

About Allied Minds
Based in Boston, Allied Minds plc is an IP commercialisation company focused on technology and life sciences. With extensive access to U.S. federal government laboratories and universities, as well as partnerships with leading U.S. corporations, Allied Minds forms, funds, and operates a portfolio of companies with the objective of delivering successful liquidity events that will generate attractive long-term returns for its investors and stakeholders. Allied Minds supports its businesses with capital, resources, and expertise. For more information, please visit www.alliedminds.com

Allied Minds Forward-Looking Statement
This press release contains statements that are or may be forward-looking statements, including statements that relate to the company's 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 risk and uncertainties described in the risk factors included in the company's regulatory filings. These forward-looking statements are based on assumptions regarding the present and future business strategies of the company 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 Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules, neither the company 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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