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Allied Minds plc

Allied Minds' Subsidiary Precision Biopsy Raises \$5.0 Million

- Funds raised will continue the commercial expansion of Precision Biopsy's ClariCore Biopsy System, designed to provide accurate real-time classification of prostate tissue during biopsy procedures, and its Focal Therapy program which seeks to provide targeted localized therapy to improve outcomes while reducing complications.
- These funds are in addition to the \$33.6 million raised in October 2015 and are being invested at the same valuation.

Boston, MA (24 October 2016) - Allied Minds (LSE: ALM), a diversified holding company focused on venture creation within the life science and technology sectors, today announces that its subsidiary, Precision Biopsy, has raised an additional \$5.0 million in new equity from the sale of additional Series A Preferred shares to investor Woodford Investment Management, as the company continues its global commercialization strategy for its ClariCore™ Biopsy System, a device platform designed to provide accurate, real-time classification of prostate tissue during biopsy procedures. The funds will also be used to continue the development of the company's Focal Therapy program, which seeks to provide targeted, localized therapy to the prostate gland by using the same optical tissue-targeting technology found in the ClariCore system.

"We are delighted to receive the additional support from our leading institutional investor as we prepare to bring our ClariCore Biopsy System to market," said Amir Tehrani, Chief Executive Officer of Precision Biopsy. "We believe that the ClariCore system will help to improve the diagnostic process for millions of patients who undergo biopsy procedures each year to monitor for prostate cancer, the second-most deadly cancer in men after lung cancer."

Equipped with an optical fiber and companion console, Precision Biopsy's ClariCore system performs spectral analysis of prostate tissue during a prostate biopsy, providing in-vivo tissue classification that seeks to minimize the number of normal core samples taken by up to 90 percent, while offering actionable diagnostic information at the time of the biopsy.

More than 2 million men worldwide undergo TRUS-guided prostate biopsies each year due to risk factors that include elevated PSA levels, physical exam abnormalities and family history. Of the 12 million biopsy core samples that are analysed in the U.S. alone, less than 10 percent are shown to be positive for cancer - at a cost of nearly \$1 billion dollars.

These TRUS-guided prostate biopsies also miss as much as 30 percent of cancers that require therapy. Reducing that error rate could have measurable impact: In the U.S., about 28,000 men die each year from prostate cancer, according to the American Cancer Society.

Precision Biopsy's application of the ClariCore technology in its Focal Therapy program also aims to reduce complications and improve outcomes for prostate cancer patients. The use of focal therapy has traditionally been limited because of an inability to directly identify the location of a cancer tumor or how broadly it has spread within the prostate gland. Precision Biopsy's plans to offer 3-D mapping of the prostate tissue are designed to provide better insight into a cancerous area. Urologists would have the ability to treat patients in one session, potentially reducing the need for radical prostatectomy procedures and preserving healthy tissue.

- Ends-

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Notes to Editors

Further information on fundraising

Woodford Investment Management contributed \$5.0 million for the purchase of 945,966 Series A Preferred shares. Woodford is a substantial shareholder of Allied Minds pursuant to the Listing Rules, and thus this transaction is a smaller related party transaction falling within the scope of Listing Rule 11.1.10R.

About Allied Minds

Allied Minds (LSE: ALM) is a diversified holding company focused on venture creation within the life science and technology sectors. With unparalleled access to hundreds of university and federal labs across the U.S., Allied Minds forms, funds, and operates a portfolio of companies to generate long-term value for its investors and stakeholders. Based in Boston, with offices in Los Angeles and New York, Allied Minds supports its businesses with capital, central management, and shared services. For more information, please visit www.alliedminds.com.

About Precision Biopsy

Precision Biopsy aims to develop and commercialize a novel technology for the accurate real-time classification of tissue initially focused on prostate biopsies - a procedure that is performed in an estimated 1.75 million patients each year in the U.S. and Europe. It is also developing a Focal Therapy system, which incorporates the ClariCore technology. The company's diagnostic technology, licensed from the University of Colorado, uses advanced spectroscopy imaging techniques in combination with tissue biopsy. After developing a first-generation system in 2011, Precision Biopsy evaluated human subjects in 2012. The success of that first human study led Precision Biopsy to focus on developing its next-generation product, the ClariCore Optical Biopsy System™, as it prepares for global commercialization. More information about Precision Biopsy can be found at: www.precisionbiopsy.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 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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