

22 AUGUST 2016

Allied Minds plc

Allied Minds' Subsidiary ABLs II Raises \$15 million

- On 25 May 2016, Allied-Bristol Life Sciences, LLC (ABLS) announced that it had successfully completed the drug candidate feasibility programme at ABLs II, LLC (ABLS II) for novel small molecule therapeutics for the treatment of fibrotic and autoimmune diseases
- ABLs II has now raised \$15 million of new equity in a Series A Preferred round from investors including ABLs Capital, LLC (\$12 million) and Bristol-Myers Squibb Company (\$3 million) to fund further development of the lead optimisation programme
- To fund its portion of the ABLs II financing, ABLs Capital has raised \$12 million of new equity in a Class B shares round from investors including Woodford Investment Management (\$6 million), Invesco Asset Management (\$3 million) and Allied Minds
- Allied Minds' economic interest in ABLs II is 35.95%, arising from its 80% interest in ABLs and 30.25% interest in ABLs Capital
- Should this next lead optimisation phase prove successful, Bristol-Myers Squibb has the right to acquire Allied Minds' interest in ABLs II at a pre-determined multiple of invested capital

Boston, MA (22 August 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, ABLs II, LLC (ABLS II), has raised \$15 million of new equity in a Series A Preferred round from investors including ABLs Capital, LLC (ABLS Capital; \$12 million) and Bristol-Myers Squibb Company (BMS; \$3 million) to fund further development of the lead optimisation programme. In addition, Allied Minds' subsidiary, ABLs Capital, has raised \$12 million of new equity in a Class B shares round from investors including Woodford Investment Management (Woodford; \$6 million) and Invesco Asset Management (Invesco; \$3 million).

Allied-Bristol Life Sciences, LLC (ABLS), Allied Minds' partnership with BMS, is a drug discovery company focused on identifying and developing biopharmaceutical innovations from leading U.S. universities and research institutions that it believes have significant therapeutic and commercial potential. ABLs previously announced that it had successfully completed the drug candidate feasibility programme at ABLs II, and had approved up to \$15 million to fund further development of the lead optimisation programme. It was also previously announced that ABLs Capital, which includes Allied Minds, Woodford and Invesco among its investors, would fund 80% of this phase of development, with BMS funding the remaining 20%.

ABLS II is seeking to develop novel small molecule therapeutics for the treatment of fibrotic and autoimmune diseases, and is based on research and intellectual property developed in the Harvard University laboratory of Professor Malcolm Whitman.

ABLS Capital was recently formed with the sole purpose of investing in ABLs subsidiaries as their assets enter the optimisation phase. ABLs II represents the first example of this novel, de-risked approach to drug development.

- Ends -

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Notes to Editors

Further information on fundraising

Of the \$12 million raised in the ABLs Capital financing, Woodford contributed approximately \$6 million for the purchase of 6,007,500 Class B shares, and Invesco contributed approximately \$3 million for the purchase of 3,003,750 Class B shares. Each of Woodford and Invesco 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.

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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