

For immediate release

Allied Minds' SciFluor Enters Clinical Trial Stage for Novel Treatment for Retinal Diseases

SciFluor Life Sciences' Investigational New Drug Application to the U.S. Food and Drug Administration Now in Effect for Topical Treatment of Wet AMD and DME

Boston, MA (1 August, 2016) - Allied Minds (LSE: ALM), a diversified holding company focused on venture creation within the life science and technology sectors, today announced that one of its key subsidiaries, SciFluor Life Sciences, Inc. ('SciFluor' or the 'company'), has achieved the necessary scientific and regulatory milestones to enter clinical trials.

The Investigational New Drug (IND) Application to the Food and Drug Administration (FDA) by SciFluor, a clinical stage biopharmaceutical company developing a portfolio of therapeutic drugs capitalizing on the transformational power of fluorine, is now in effect for SF0166 Topical Ophthalmic Solution (SF0166). This enables the company to initiate clinical testing of SF0166 in both wet Age-related Macular Degeneration (AMD) and Diabetic Macular Edema (DME) patients, two retinal diseases that are among the leading causes of blindness globally.

AMD and DME patients are typically treated by regular injections to the back of the eye. SF0166 will be administered in the form of eye drops, and is intended to replace these monthly injections. If successful, this would represent a major advance in the treatment of these diseases, which today represents in excess of \$8 billion in annual revenue.

"Today's announcement represents a very significant commercialization milestone for SciFluor. The team has demonstrated that their expertise in the application of fluorine creates potential novel treatments for major indications," said Chris Silva, Chief Executive Officer of Allied Minds. "With the IND application to the FDA in effect for SF0166 we will commence two Phase I/II trials in AMD and DME patient groups of up to 20 individuals each. AMD and DME are unfortunately prevalent conditions; AMD is the leading cause of blindness for people over 55 in the developed world, for instance. As sufferers are currently

treated by invasive injections, we are extremely pleased to be advancing this topical eye drop alternative into trials."

Omar Amirana, MD, SciFluor's Chief Executive Officer and Senior Vice President at Allied Minds, said, "This achievement marks the beginning of a new era for SciFluor as a clinical development stage company. We are pleased to have advanced SF0166 rapidly through pre-clinical development culminating in a successful IND filing and look forward to generating the clinical data required to advance this potential new therapy."

About Allied Minds

Allied Minds 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 a nationwide presence 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 SciFluor Life Sciences LLC

SciFluor Life Sciences is a drug discovery company developing a best-in-class portfolio of partnership-ready therapeutic drugs strategically capitalizing on the transformational power of fluorine. The company creates new chemical entities (NCEs) directed towards precedented biological targets. SciFluor strategically incorporates fluorine or fluorine-containing groups to design drugs with improved pharmacological profiles that provide important benefits over existing therapies such as improved safety, efficacy, tissue penetration, more convenient dosing and better patient compliance. This capital-efficient and de-risked drug discovery approach has resulted in the generation of a proprietary pipeline of novel and differentiated small molecule drugs across a range of therapeutic categories and disease areas including retinal disease, CNS disorders, and inflammatory disease and pain.

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 risks 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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About SF0166

SciFluor is developing SF0166, a potent and selective small molecule inhibitor of integrin $\alpha\beta3$ with an optimum balance of physiochemical properties to allow it to distribute to the retina in high concentrations after topical administration to the eye. It has been tested in an extensive set of pre-clinical assays and shown to be effective in a validated *in vivo* model of wet AMD.

About DME

Diabetic Macular Edema (DME) is the swelling of the retina in diabetics due to the leakage of fluid from blood vessels within the macula. The macula is important for the sharp, straight-ahead vision that is used for reading, recognizing faces, and driving. As macular edema develops, blurring occurs in the middle or just to the side of the central visual field. Visual loss from diabetic macular edema can progress over a period of months and make it impossible to focus clearly. Treatment options for patients with DME 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 performed in a doctor's office. Corticosteroid use increases the risk of cataracts and glaucoma. Therefore, there remains the need for improved treatment options.

About AMD

Age-related Macular Degeneration (AMD) is the most common cause of severe vision loss in older patients. It affects central vision and may interfere with daily tasks such as reading and driving. Macular degeneration affects the retina in two forms - dry and wet AMD, also called neovascular AMD. Wet AMD is frequently accompanied by relatively sudden loss of vision. This is caused by the growth of abnormal blood vessels underneath the retina that leak fluid or blood. Recent advances in the treatment of wet AMD can now prevent further loss of vision, or even restore vision in some cases, if treatment is given promptly. Primary treatment is the use of anti-VEGF drugs administered by repeated intravitreal injection. Generally, the effectiveness of these treatments decreases with time, which highlights that improved treatments could benefit such patients.

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