

**25 MAY 2016**

**Allied Minds plc**

**Allied Minds announces successful completion of ABLS II drug candidate feasibility programme and approval of up to \$15 million to fund further drug development**

- Allied-Bristol Life Sciences, LLC (ABLS) has successfully completed the drug candidate feasibility programme at ABLS II, LLC (ABLS II)
- ABLS has approved up to \$15 million to fund further development of the lead optimisation programme
- ABLS II is seeking to develop novel small molecule therapeutics for the treatment of fibrotic and autoimmune diseases
- It is intended that ABLS Capital, LLC (ABLS Capital) will fund 80% of the next phase of development, with Bristol-Myers Squibb Company (BMS) funding the remaining 20%

**Boston, MA (25 May 2016)** - Allied Minds (LSE: ALM), a diversified holding company focused on venture creation within the life science and technology sectors, today announces that Allied-Bristol Life Sciences, LLC (ABLS), its partnership with Bristol-Myers Squibb Company (BMS), has successfully completed the drug candidate feasibility programme at ABLS II, LLC (ABLS II), and has approved up to \$15 million to fund further development of the lead optimisation programme. It is intended that ABLS Capital, LLC, which includes Allied Minds, Woodford Investment Management and Invesco Asset Management among its investors, will fund 80% of this phase of development, with BMS funding the remaining 20%.

ABLS 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 focuses on early-stage opportunities in key therapeutic areas including fibrosis, cardiovascular, oncology, immunology and genetically defined diseases. ABLS has launched three subsidiaries; ABLS I, ABLS II and iBeCa Therapeutics to license and initiate development work on proprietary assets from Yale University, Harvard University and NYU School of Medicine, respectively.

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.

Chris Silva, CEO of Allied Minds, said: "This is an exciting milestone for our ABLS partnership with BMS. Of the three subsidiaries launched by ABLS in the last 12 months to undertake development work on proprietary assets from leading research institutions, ABLS II is the first to successfully complete the drug candidate feasibility programme. It is therefore the first to obtain joint approval and funding from Allied Minds and BMS to continue the lead optimisation programme and the identification of pre-clinical drug candidates for potential sale to BMS."

ABLS Capital was formed last month 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.

**For more information, please contact:**

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**Notes to Editors**

**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](http://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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