

26 APRIL 2016

Allied Minds plc

Allied Minds announces funding commitments of up to \$80 million for the development of up to 10 drug discovery programmes

- Formation of new subsidiary, ABLs Capital, LLC (ABLS Capital), to accept funding commitments of \$80 million from investors including Woodford Investment Management and Invesco Asset Management
- ABLs Capital will fund 80% of the lead optimisation phase of up to ten new drug candidates that pass initial feasibility studies funded by Allied Bristol Life Sciences LLC (ABLS). The remaining 20% of lead optimisation phase investment, or up to an additional \$20 million, will be funded by Bristol-Myers Squibb Company (BMS), pursuant to the terms of the partnership formed in 2014 through ABLs.
- ABLs Capital will have the opportunity to invest in early-stage subsidiary companies of ABLs with drug candidates aimed at addressing diseases with large unmet medical need and large market size, where successful completion of the lead optimisation phase is intended to result in a sale of such company to BMS at pre-agreed terms. ABLs focuses on drug discovery in areas of strategic interest to BMS.

Boston, MA (26 April 2016) - Allied Minds (LSE: ALM), an innovative U.S. science and technology development and commercialisation company, today announces that through its newly formed subsidiary, ABLs Capital, it has secured investment commitments of \$80 million to fund up to ten potential lead optimisation programmes of promising drug development opportunities that have successfully completed an initial candidate feasibility programme.

Pursuant to the terms of the ABLs partnership formed between Allied Minds and BMS in 2014, BMS is committed to fund an additional \$20 million along with these commitments. Investors in ABLs Capital include Woodford Investment Management (committing to fund up to \$40 million), Invesco Asset Management (committing to fund up to \$20 million), as well as Allied Minds and others.

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 forms and funds new subsidiary companies to conduct an initial feasibility programme on identified discoveries. Upon completion of a successful feasibility program, ABLs arranges for additional funds to be provided to such ABLs subsidiary for the next stage of development. ABLs Capital will provide 80% of the funds for this critical next stage, and together with the 20% of funds provided by BMS, will ensure that up to ten ABLs subsidiaries will have the necessary capital to seek to identify pre-clinical drug candidates.

Chris Silva, CEO of Allied Minds, said: "This is another exciting step forward for achieving the goals of ABLs, which was formed less than two years ago. Backed by supportive new investors and together with our partner Bristol-Myers Squibb, we have secured sufficient funding commitments for the pre-clinical development of up to ten drug candidates. Each of these have the potential to address areas of great unmet medical need across very sizeable markets."

ABLS Capital's sole purpose is to co-invest with BMS and Allied Minds. The objective is to generate high returns in drug discovery with a significantly lower risk profile. The risk to Allied Minds shareholders is reduced in two ways: early exit potential to partner BMS at pre-agreed terms upon the successful identification of pre-clinical drug candidates, and investment in opportunities of strategic interest to BMS only after they have successfully completed their respective initial feasibility phase.

For Allied Minds shareholders, the ABLs Capital vehicle provides a funding model that further lowers risk exposure to the drug discovery process due to the support of third party investor commitments. In addition, where the lead optimisation phase is successful, this model may provide an accelerated timeline to monetisation on pre-agreed terms, with additional returns through the potential for milestone and royalty payments.

To date, ABLs has launched three subsidiaries to license and initiate development work on proprietary assets from Yale University, Harvard University and NYU School of Medicine, respectively. If any of these subsidiaries are successful in their initial feasibility studies, then ABLs Capital financing commitments may soon be put to work to fund the lead optimisation phase and the identification of pre-clinical drug candidates for potential sale to BMS.

- Ends -

For more information, please contact:

Allied Minds plc	
Chris Silva, Chief Executive Officer	+1 617 419 1800
	www.alliedminds.com
Citigate Dewe Rogerson	
Patrick Donovan/Rob Newman	+44 20 7638 9571
	alliedminds@citigatedr.co.uk

Notes to Editors

About Allied Minds

Allied Minds (LSE: ALM) is an innovative U.S. science and technology development and commercialisation company. Operating since 2006, Allied Minds forms, funds, manages and builds products and businesses based on innovative technologies developed at leading U.S. universities and federal research institutions. Allied Minds serves as a diversified holding company that supports its businesses and product development with capital, central management and shared services. More information about the Boston-based company can be found at 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.

The company news service from the London Stock Exchange

END

MSCSEAFMIFMSEIL