

RNS Number : 2113S
Allied Minds PLC
16 March 2016

Allied-Bristol Life Sciences Launches iβeCa Therapeutics from NYU School of Medicine to develop Novel Cancer Therapeutics targeting the Wnt Pathway

- **Cancer therapeutics known as Inhibitors of Beta-Catenin Responsive Transcription (iCRTs) provide an approach to potential therapy for a number of hard-to-treat cancers**

Boston (March 16, 2016) - Allied-Bristol Life Sciences, LLC (ABLS), a biopharmaceutical enterprise jointly owned between Allied Minds (LSE: ALM) and Bristol-Myers Squibb Company (NYSE: BMY), announced that it has launched a new subsidiary, iβeCa Therapeutics, to license proprietary compounds from NYU School of Medicine that target the Wnt signalling pathway. The Wnt pathway plays a key role in the development and progression of a number of cancers affecting large numbers of patients. iβeCa Therapeutics will focus on further discovery and development activities needed to identify candidates for human clinical testing.

Developed by Dr. Ramanuj Dasgupta, Research Associate Professor at NYU School of Medicine, and NYU's drug discovery accelerator, the Office of Therapeutics Alliances (OTA), these Inhibitors of β-Catenin Responsive Transcription (iCRTs), are able to reduce tumour growth by inhibiting the Wnt signalling pathway that is functioning abnormally in tumour cells. The iCRTs were specifically identified and optimized to selectively inhibit the function of oncogenic, nuclear Beta-catenin while sparing its other, non-oncogenic activities.

"We are very excited to begin working with ABLS," said Dr. Dasgupta. "Our work is at a critical point in its translation, where the resources and expertise of the ABLS team will make the difference in bringing these novel cancer therapies to patients as quickly as possible."

"The OTA model is to de-risk select NYU drug discovery projects in an efficient and robust manner in order to fit the investment criteria of industry, and ultimately enhance our Office of Industrial Liaison's ability to ink successful, licensing partnerships. iβeCa Therapeutics is a great example of how promising early academic projects can be advanced to attract highly qualified partners such as ABLS," said Dr. Nadim Shohdy, Director of OTA.

"Dr. Dasgupta and OTA's approach provides ABLS via iβeCa Therapeutics with the opportunity to identify new drug candidates for this pathway that has to date been quite challenging," said Dr. Satish Jindal, Chief Executive Officer of ABLS. "We are eager to work with NYU on this program. This proprietary technology is at an ideal stage for us, allowing ABLS to utilise its significant drug discovery and development expertise to accelerate the pre-clinical research needed to bring these promising leads to clinical candidates"

The licensing agreement with NYU School of Medicine is the third in a series of discovery and development projects that Allied-Bristol Life Sciences is pursuing. The license to this technology will be held by iβeCa Therapeutics, a new ABLS subsidiary specifically formed to complete further research and pre-clinical characterization so that a development candidate can be advanced to IND enabling studies and beyond.

For more information about Allied-Bristol Life Sciences, please visit www.ablifescience.com.

For more information about the NYU Office of Therapeutics Alliances, please visit <http://www.nyulmc.org/ota>

For further information, please contact:

Allied-Bristol Life Sciences

Donna See, VP, Allied Minds

Tel. +1-617-419-1800

Citigate Dewe Rogerson

Rob Newman
Katja Stout

Tel: +44(0)2076389571
Email: alliedminds@citigatedr.co.uk

About Allied-Bristol Life Sciences

Allied-Bristol Life Sciences (ABLS) is a jointly owned enterprise between Allied Minds and Bristol-Myers Squibb Company. Based upon compelling biological discoveries and insights from scientists at leading U.S. research institutions, ABLS identifies, sources and de-risks promising, early-stage therapeutic opportunities, from discovery through pre-clinical development, in key therapeutic areas, including fibrosis, cardiovascular diseases, oncology, immune-sciences, and genetically defined diseases. For more information, visit www.ablifescience.com.

About NYU Office of Therapeutics Alliances and NYU Office of Industrial Liaison

The NYU Office of Therapeutics Alliances (OTA) was created in 2013 to accelerate and de-risk drug discovery projects developed at NYU School of Medicine. The NYU Office of Industrial Liaison (OIL) promotes the commercial development of NYU discoveries and actively seeks commercial partners for licensing and research collaborations. Over the past ten years NYU has ranked first among all universities in income from technology licensing. For more information, please visit <http://www.nyulmc.org/ota> and <http://oil.med.nyu.edu/>

About Allied Minds

Allied Minds (LSE: ALM) is an innovative U.S. science and technology development and commercialization 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.

About Bristol-Myers Squibb

Bristol-Myers Squibb is a global pharmaceutical company whose mission is to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. For more information about Bristol-Myers Squibb, visit www.bms.com, or follow us on Twitter at <http://twitter.com/bmsnews>.

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 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.

Bristol-Myers Squibb Forward-Looking Statement

This press release contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995 regarding the research, development and commercialization of pharmaceutical products. Such forward-looking statements are based on current expectations and involve inherent risks and uncertainties, including factors that could delay, divert or change any of them, and could cause actual outcomes and results to differ materially from current expectations. No forward-looking statement can be guaranteed. Forward-looking statements in this press release should be evaluated together with the many uncertainties that affect Bristol-Myers Squibb's business, particularly those identified in the cautionary factors discussion in Bristol-Myers Squibb's Annual Report on Form 10-K for the year ended December 31, 2015 in our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K. Bristol-Myers Squibb undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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