

For immediate release

Allied Minds' Subsidiary Precision Biopsy Raises \$33.6 Million to Accelerate the Commercial Expansion of its ClariCore™ Biopsy System

Value of Allied Minds' holding in Precision Biopsy increases by \$45.6 million to \$61.8 million for 68.3% of the subsidiary

- Funds raised will accelerate commercial expansion of Precision Biopsy's ClariCore Biopsy System, designed to provide accurate real-time classification of prostate tissue during biopsy procedures, and its Focal Therapy program which seeks to provide targeted localized therapy to reduce complications and improve outcomes.

Boston, MA (Oct. 5, 2015) - Allied Minds (LSE: ALM), an innovative U.S. science and technology development and commercialization company, today announced that its subsidiary company, Precision Biopsy, has raised \$33.6 million in new equity investments as the company embarks on a global commercialization strategy for its ClariCore™ Biopsy System, a device platform designed to provide accurate, real-time classification of prostate tissue during biopsy procedures.

Precision Biopsy also plans to accelerate the development of its Focal Therapy program, which seeks to provide targeted, localized therapy to the prostate gland by using the same optical tissue-targeting technology found in the ClariCore system. Woodford Investment Management (Woodford) led this round of financing, which included Allied Minds, and demonstrates the continued support for the business and these growth initiatives.

"We are delighted to receive the support of leading institutional investors as we prepare to bring our ClariCore Biopsy System to market," said Amir Tehrani, Chief Executive Officer of Precision Biopsy. "We believe that the ClariCore system will help to improve the diagnostic process for millions of patients who undergo biopsy procedures each year to monitor for prostate cancer, the second-most deadly cancer in men after lung cancer."

More than 2 million men worldwide undergo transrectal ultrasound (TRUS)-guided prostate biopsies each year due to various risk factors, including elevated PSA levels, physical exam abnormalities, and family history. Yet fewer than 10 percent of the 12 million biopsy core samples that are analyzed come back positive for cancer - at a cost of nearly \$1 billion dollars in the U.S. alone. These TRUS-guided prostate biopsies also miss as much as 30 percent of cancers that require therapy. Reducing that error rate could have measurable impact: In the U.S., about 28,000 men die each year from prostate cancer, according to the [American Cancer Society](#).

The ClariCore system is designed to perform spectral analysis during a biopsy to rapidly classify whether tissue in the prostate is normal or suspicious. Equipped with an optical fiber and companion console, ClariCore provides *in-vivo* tissue classification that seeks to minimize the number of core samples taken by up to 90 percent, while offering actionable diagnostic information.

Omar Amirana, MD, Senior Vice President at Allied Minds, commented, "Precision Biopsy aims to offer a win-win to healthcare systems worldwide: physicians and patients will receive real-time information and detection, enabling better patient management decisions while helping the healthcare system overall run more efficiently and cost effectively. This successful fundraising will help to accelerate its commercial expansion and marks a significant increase in the value of Allied Minds' holdings in the company."

Precision Biopsy's application of the ClariCore technology in its Focal Therapy program also aims to reduce complications and improve outcomes for prostate cancer patients. The use of focal therapy has traditionally been limited because of an inability to identify the location of a cancer tumor or how broadly it's spread within the prostate gland. Precision Biopsy's plans to offer 3-D mapping of the prostate tissue are designed to provide better insight into a cancerous area. Urologists would have the ability to treat patients in one session, potentially reducing the need for radical prostatectomy procedures and preserving healthy tissue.

Of the \$33.6 million raised in this financing, Woodford contributed approximately \$15.0 million for the purchase of 2,837,899 preferred shares. Woodford 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.

Prior to this transaction, Allied Minds' last reported ownership adjusted value (1) in Precision Biopsy was \$16.2 million. As a result of this transaction, Allied Minds contributed approximately \$16.6 million to Precision Biopsy, the total valuation of Precision Biopsy increased from \$19.0 million to \$90.4 million (including new invested capital), and the ownership adjusted value of Allied Minds' holding in Precision Biopsy increased by \$45.6 million to \$61.8 million for 68.3% of the subsidiary.

(1) Ownership adjusted value represents Allied Minds' interest in the equity value of Precision Biopsy = (Business Enterprise Value - Long Term Debt + Cash) x Allied Minds percentage ownership.

About Precision Biopsy

Precision Biopsy, LLC, a subsidiary of Allied Minds (LSE: ALM), aims to develop and commercialize a novel technology for the accurate real-time classification of tissue during prostate biopsies - a procedure that is performed in an estimated 1.75 million patients each year in the U.S. and Europe. It is also developing a Focal Therapy system, which incorporates the ClariCore technology. Precision Biopsy's diagnostic technology, licensed from the University of Colorado, uses advanced spectroscopy imaging techniques in combination with tissue biopsy. After developing a first-generation system in 2011, Precision Biopsy evaluated human subjects in 2012. The success of that first human study led Precision Biopsy to focus on developing its next-generation product, the ClariCore Optical Biopsy System™, as it prepares for global commercialization. More information about Precision Biopsy can be found at: www.precisionbiopsy.com.

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.

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.

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