

RNS Number : 5916T
Allied Minds PLC
07 October 2014

For immediate release

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Allied Minds Announces the Launch of Novare Pharmaceuticals

- **Novare is an expansion of the Allied Minds subsidiary previously known as ProGDerm, which is developing an aesthetic application based on the Company's Receptor for Hyaluronan Mediated Motility (RHAMM) modulation technology.**
- **Novare has licensed additional RHAMM compounds discovered by Dr. Eva Turley, a scientist at the London Health Sciences Centre in London, Ontario, and her colleagues, for research and development into therapeutics for inflammatory conditions, including arthritis, and fibrotic diseases such as Bronchopulmonary Dysplasia (BPD) and Idiopathic Pulmonary Fibrosis (IPF).**
- **RHAMM modulation also represents a breakthrough in tissue engineering and holds the promise of regeneration and reconstruction of women's breasts through the localized stimulation of the body's own regenerative processes after a mastectomy.**

Boston (07 October, 2014) - Allied Minds (LSE: ALM), an innovative U.S. science and technology development and commercialization company, announced today the launch of Novare Pharmaceuticals, a biotechnology company focused on developing therapeutic products that help the body replenish and rebuild itself using its own tissue through the modulation of RHAMM. Modulation of RHAMM is also of benefit in inflammatory diseases such as Bronchopulmonary Dysplasia (BPD).

Novare is an expansion of the Allied Minds subsidiary previously called ProGDerm, which is developing a dermal filler for aesthetic applications that works via the modulation of the Receptor for Hyaluronan Mediated Motility, or RHAMM. This research is being led by Dr. Eva Turley, an oncology scientist at the London Health Sciences Centre (LHSC) in London, Ontario, in collaboration with MJ Bissell, a world-renowned cell biologist at Lawrence Berkeley National Laboratories in Berkeley, California. Turley and colleagues have now uncovered the potential for additional applications of RHAMM modulation that may help solve some of today's biggest medical challenges, including arthritis, fibrotic diseases such as Bronchopulmonary Dysplasia (BPD) in premature infants and Idiopathic Pulmonary Fibrosis (IPF), and the reduction and possible elimination of keloid scars.

This breakthrough in tissue engineering may also provide an opportunity to regenerate and reconstruct women's breasts after a mastectomy through the localized stimulation of the body's own adipocyte (fat) stem cells. Novare has licensed from LHSC additional RHAMM compounds discovered by Dr. Turley, who is also serving as Novare's Chief Scientist, and Dr. Leonard Luyt, a peptide chemist at LHSC, allowing the company to more than double its library of RHAMM-binding peptides - and increase potential applications.

"We are excited by the opportunity to further explore the potential therapeutic applications of RHAMM modulation technologies as the studies conducted to date show promising, medically relevant, drug-induced biological responses," said Michael Delmage, Chief Executive Officer of Novare.

RHAMM is a protein that is normally localized inside the cell but is released by certain stimuli. It plays a role in the regulation of spontaneous cell movement and stem cell differentiation. Dr. Turley and her colleagues found that modulating RHAMM provides the safest and most efficacious means to selectively promote subcutaneous fat generation (adipogenesis), moderate destructive inflammation, and reduce scarring (fibrosis) by stimulating normal cell differentiation and controlling the body's own natural regenerative processes.

More information about Novare and its research can be found on its website, www.novarepharma.com. Novare is a subsidiary of Boston-based Allied Minds.

About Novare Pharmaceuticals

Novare Pharmaceuticals develops therapeutic products that help the body replenish and rebuild itself using its own tissue. By modulating RHAMM, a natural protein that alters migratory cell behavior, Novare is at the forefront of finding treatments for a wide variety of inflammatory conditions, from arthritis to fibrotic diseases including Bronchopulmonary Dysplasia (BPD) in premature infants and Idiopathic Pulmonary Fibrosis (IPF). RHAMM modulation also provides a means of tissue engineering that may allow the regeneration and reconstruction of women's breasts after a mastectomy, and may also offer opportunities in the aesthetics market. More information about the company can be found on its website, www.novarepharma.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 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 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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