

RNS Number : 3550T
Allied Minds PLC
03 October 2014

For immediate release

Media contact:
Christine Dunn
ArcPoint Strategic Communications
617.484.1660, x101
cdunn@arcpointstrategy.com

Allied-Bristol Life Sciences Appoints Former Bristol-Myers Vice President Satish Jindal to Lead the Discovery of Drug Candidates From Leading Academic Institutions

Boston (October 3, 2014) - Allied-Bristol Life Sciences LLC, a jointly owned enterprise between Allied Minds (LSE: ALM) and Bristol-Myers Squibb Co., today announced that Satish Jindal, Ph.D., formerly Vice President of R&D within Bristol-Myers, has been appointed to lead the company's efforts to identify and foster development of biopharmaceutical innovations from top U.S. university research institutions.

Jindal recently headed up Bristol-Myers' research and development center in Bangalore, India, that focuses on discovery and early development of drug candidates in several disease areas, including oncology, autoimmune diseases and fibrosis. The center, called Biocon Bristol-Myers Squibb Research & Development Center (BBRC), has about 575 scientists who have the expertise to conduct drug discovery and early stage drug development, and have successfully delivered several clinical candidates, contributing to the Bristol-Myers R&D pipeline.

Under Jindal's leadership, Allied-Bristol Life Sciences will have access to the scientific expertise from Bristol-Myers and BBRC, as well as the discovery and development resources offered at BBRC. Allied-Bristol Life Sciences currently has more than 100 opportunities under consideration.

"We have a unique opportunity to create novel medicines in partnership with Bristol-Myers Squibb," said Jindal, who will be based in Boston. "Through this innovator model of Allied-Bristol Life Sciences, we can fill a critical gap that exists in translating highly important scientific discoveries from leading academic research institutions."

Jindal joined Bristol-Myers Squibb in 2011, and was part of the team that collaborated with Allied Minds to create Allied-Bristol Life Sciences earlier this year. Jindal's interest stems from his own experience forming and building biotechnology companies, including Vedantra Inc., an immunotherapy company that he co-founded based on intellectual property from the Koch Institute at the Massachusetts Institute of Technology (MIT); Verastem Inc., a NASDAQ-listed cancer stem cell company that he co-founded with researchers from the Whitehead Institute, the Broad Institute and MIT; and NeoGenesis Inc., a drug discovery company that was acquired by Schering-Plough in 2005. Jindal was a Vice president and Site Head at Schering-Plough Research Institute in Cambridge, Massachusetts from 2005-2008 and also worked in Business Development at UCB

pharma in UK. Jindal did his postdoctoral work at the Whitehead Institute at MIT and at McMaster University in Hamilton, Ontario, Canada, and received a Doctorate degree in Biochemistry from Punjab University in India.

"Satish Jindal has a strong track record of successfully starting and building biotechnology companies based upon scientific discoveries which can lead to new medicines for the future," said Chris Silva, Chief Executive Officer of Boston-based Allied Minds. "We are pleased to have him apply his vision and experience towards the success of Allied-Bristol Life Sciences."

Allied Minds and Bristol-Myers established Allied-Bristol Life Sciences to work with university researchers to identify discoveries that have promising therapeutic and commercial potential, and to support the research and development needed to take these early-stage opportunities from initial feasibility to pre-clinical candidacy. Once a program succeeds in identifying a pre-clinical candidate, Bristol-Myers will have the option to acquire the company from Allied-Bristol Life Sciences under pre-agreed terms.

About Allied Minds

Allied Minds (LSE: ALM) is an innovative U.S. science and technology development and commercialization company. Operating since 2006, the company 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' investment model is to form, fund, manage and build companies and jobs for the long term. The company takes a majority ownership stake in each business it establishes, and provides funding and central management so that it's intimately involved at each stage of strategy and growth. Allied Minds currently works with more than 33 leading universities, several of which exceed \$1 billion each in annual research spending, as well as 32 federal research centers and laboratories managed by the U.S. Departments of Defense and Energy on a similar commercialization structure. It currently has 20 operating companies in the U.S.

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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