PRECISION BIOPSY™
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For immediate release

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Precision Biopsy Submits Investigational Device Exemption (IDE) Application to the FDA to Expand Clinical Trial of Its ClariCore™ Biopsy System in Prostate Cancer Patients

- **Precision Biopsy has already enrolled patients in a Retropubic Radical Prostatectomy (RRP) study, and has successfully completed five procedures at the University of Colorado. The company plans to enroll additional RRP patients to supplement the algorithm development phase of the clinical trial (Cohort A) at Johns Hopkins Hospital in Baltimore and Memorial Sloan Kettering Cancer Center in New York.**
- **Upon FDA approval of the IDE application, Precision Biopsy would begin enrolling patients for the Transrectal Ultrasound (TRUS) and MR/Fusion arms of the Cohort A clinical trial at sites across the U.S., including at its current three locations.**

Aurora, Colorado (March 30, 2015) — Precision Biopsy announced that it submitted an application to the U.S. Food and Drug Administration (FDA) for permission to enroll patients in the Transrectal Ultrasound (TRUS) and MR/Fusion arm of the company's study, expanding the scope of a clinical trial for its ClariCore™ Biopsy System in prostate cancer patients. ClariCore is a device platform designed to provide accurate, real-time classification of prostate tissue during biopsy procedures.

The TRUS- and MR/Fusion-guided biopsy studies would build upon the Retropubic Radical Prostatectomy (RRP) study that Precision Biopsy already has underway at the University of Colorado. The company has successfully completed five RRP procedures under local Institutional Review Board (IRB) approval in Colorado.

"We evaluated the ClariCore device in several of my patients during an operative procedure to remove the prostate, and came away highly impressed with the system," said Dr. E. David Crawford, Professor, Radiation Oncology and a practicing

surgeon at the University of Colorado. “I support the clinical trials planned by Precision Biopsy, as its technology has the potential to significantly 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.”

The three arms of Precision Biopsy’s Cohort A clinical trial aim to collect prostate tissue and associated optical responses to help develop the ClariCore System’s real-time tissue classification algorithm. In addition to enrolling patients at the University of Colorado, Precision Biopsy has received IRB approvals at Johns Hopkins Hospital in Baltimore and Memorial Sloan Kettering Cancer Center in New York, and will soon begin enrollment of RRP patients at those sites. In total, about 200 patients will be included in the algorithm development trial.

“The ClariCore Optical Biopsy System offers the opportunity to minimize unnecessary coring and reduce costs,” said Amir Tehrani, Chief Executive Officer of Precision Biopsy. “We look forward to furthering the development of our ClariCore system with the support and collaboration of these leaders in the medical community.”

Equipped with an optical fiber and companion console, Precision Biopsy’s ClariCore system performs spectral analysis during a prostate biopsy, providing *in-vivo* tissue classification that seeks to minimize the number of normal core samples taken by up to 90 percent, while offering actionable diagnostic information at the time of the biopsy.

“The expansion of our clinical testing at Precision Biopsy is a tribute to our team and the performance of the technology. We are thrilled to see this advance,” said Omar Amirana, MD, Precision Biopsy Board member and Senior Vice President at its parent company, Boston-based Allied Minds.

More than 2 million men worldwide undergo TRUS-guided prostate biopsies each year due to risk factors that include elevated PSA levels, physical exam abnormalities and family history. Of the 12 million biopsy core samples that are analyzed, less than 10 percent are shown to be 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.

More information about Precision Biopsy can be found at www.precisionbiopsy.com. The company is a subsidiary of Boston-based Allied Minds (LSE: ALM).

About Precision Biopsy

Precision Biopsy, Inc., a subsidiary of Allied Minds (LSE: ALM), aims to develop and commercialize a novel technology for the accurate real-time classification of tissue initially focused on 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. The company'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.