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For immediate release

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Precision Biopsy Expands the Clinical Trial of Its ClariCore™ Biopsy System in Prostate Cancer Patients

- **Precision Biopsy will enroll patients for the Transrectal Ultrasound (TRUS) and MR/Fusion arms of the Cohort A at U.S. clinical trial sites.**
- **Precision Biopsy has enrolled 33 patients in a Retropubic Radical Prostatectomy (RRP) study at Johns Hopkins Hospital, Memorial Sloan Kettering Cancer Center, and the University of Colorado.**
- **The company is adding three additional sites, including Carolina Urologic Research Center in Myrtle Beach, South Carolina; Associated Medical Professionals in Syracuse, New York; and The Urology Center of Colorado in Denver.**

Aurora, Colorado (September 12, 2016) — Precision Biopsy announced that its application for an Investigational Device Exemption (IDE) was approved by the U.S. Food and Drug Administration (FDA), allowing the company to expand its clinical trial for the ClariCore™ Biopsy System by enrolling prostate cancer patients in the Transrectal Ultrasound (TRUS) and MR/Fusion arms of its study. ClariCore is designed to provide accurate, real-time classification of prostate tissue during biopsy procedures.

Precision Biopsy's Cohort A clinical trial aims to collect prostate tissue and associated optical signatures to help develop the ClariCore System's real-time tissue classification algorithm. About 200 patients will be included in the three arms of the trial, which is taking place across the U.S. at sites including the University of Colorado, Johns Hopkins Hospital in Baltimore and Memorial Sloan Kettering Cancer Center in New York. Additional patients for the Cohort A are expected to be enrolled at three new sites, including Carolina Urologic Research Center in Myrtle Beach, South Carolina; Associated Medical Professionals in Syracuse, New York; and The Urology Center of Colorado in Denver.

Precision Biopsy has already enrolled 33 patients in its Retropubic Radical Prostatectomy (RRP) study at Johns Hopkins Hospital, Memorial Sloan Kettering Cancer Center and the University of Colorado, more than half the number of patients required to complete this arm of the trial.

"The approval from the FDA marks an important step forward in our efforts to finalize development of the ClariCore Optical Biopsy System and help to improve the biopsy process for patients being evaluated and monitored for prostate cancer, the second-most deadly cancer in men," said Amir Tehrani, Chief Executive Officer of Precision Biopsy.

"We are looking forward to enrolling prostate biopsy patients in the Cohort A clinical trial using the ClariCore Optical Biopsy system. ClariCore is a breakthrough technology that should both benefit patient outcomes and also reduce healthcare costs," said Dr. Neal D. Shore, Director of Carolina Urologic Research Center.

Equipped with an optical fiber and companion console, Precision Biopsy's ClariCore system performs spectral analysis of prostate tissue 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 ability to expand the trial is an important milestone in the development of the ClariCore system and we are excited by the progress achieved by the Precision Biopsy team," 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 is a diversified holding company focused on venture creation within the life science and technology sectors. With unparalleled access to hundreds of university and federal labs across the U.S., Allied Minds forms, funds, and operates a portfolio of companies to generate long-term value for its investors and stakeholders. Based in Boston, with nationwide presence in Los Angeles and New York, Allied Minds supports its businesses with capital, central management, and shared services. For more information, please visit www.alliedminds.com.

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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.