Precision Biopsy Appoints Amir Tehrani as Chief Executive Officer and Announces Successful Completion of Phase I Clinical Trial in Prostate Cancer Patients

The Associated Press

DENVER, Colo.--(BUSINESS WIRE)--Feb 11, 2013--Precision Biopsy is pleased to announce that Amir Tehrani has joined as Chief Executive Officer to manage commercial expansion after the company successfully demonstrated the unique ability of its technology to accurately diagnose prostate cancer in patients in a Phase 1 clinical trial.

Mr. Tehrani directed Precision Biopsy's product development and clinical trial, which aimed to evaluate the company's optical real-time tissue characterization technology in human subjects in the operating room. Precision Biopsy, which is a subsidiary of private investment company Allied Minds, enrolled patients for the trial at the University of Colorado, Denver, with Dr. E. David Crawford, MD serving as primary investigator. Given the encouraging preliminary results, Precision Biopsy is now moving toward commercial product development.

"With over 20 years of experience in strategy, marketing, design and development for both Fortune 500 and start-up medical device companies, I am confident in Amir's ability to lead Precision Biopsy to commercial success," said Omar Amirana, MD, Managing Director at Allied Minds.

Each year at least 2 million transrectal prostate biopsies are performed worldwide to screen for prostate cancer – with half of them taking place in the United States alone. Transrectal prostate biopsies are currently taken randomly and present serious sampling errors. The average cancer tissue detection rate through biopsy procedures is only about 30 percent in patients with known high Prostate-Specific Antigen (PSA) levels. Therefore, there is a significant need to provide products and solutions to guide urologists more effectively to the location of cancer tissue within the prostate quickly and reliably at the time of biopsy.

Precision Biopsy's real-time tissue classification technology helps urologists significantly improve the detection of cancer tissue prior to collecting biopsies. "This achievement should lead to improved and appropriate care, and will reduce healthcare costs by minimizing unnecessary biopsies and surgeries along with their associated complications," said Mr. Tehrani. "Our end goal is to improve the detection and diagnosis of prostate cancer, as well as to integrate our technology with multiple therapeutic platforms to advance positive patient outcomes." Before joining Precision Biopsy, Mr. Tehrani served as president and CEO of Amaranth Medical, a leading bioabsorbable stent company where he built operations in Silicon Valley and Singapore. Mr. Tehrani has been instrumental in the formation and

financing of several other medical device companies, including Corventis, Spinal Modulation, RMx, Sonitus Medical, RODO Medical, and Inspiration Medical. Prior to his start-up medical device activities, Mr. Tehrani led successful investments and acquisitions at Guidant Compass, including CardioNet (Nasdaq: BEAT), CardioMEMS (acquired by St Jude Medical), WideMed (TASE: WDMD), Cardiac Intelligence Corporation, and Cardica (Nasdaq: CRDC). He held several lead marketing and engineering positions at Guidant Vascular Intervention, St. Jude Medical CRM Division, Ventritex (acquired by St. Jude), & MiniMed Technologies (acquired by Medtronic).

Mr. Tehrani holds a B.S. in Electrical Engineering from the University of Idaho and an M.S. in Biomedical Engineering from California State University, Sacramento.

About Precision Biopsy, LLC
Precision Biopsy, LLC is a wholly owned subsidiary formed by Allied Minds, Inc. in cooperation with the University of Colorado to commercialize a revolutionary optical biopsy technology designed to improve the accuracy and reliability of prostate biopsies and the diagnosis of prostate cancer. www.precisionbiopsy.com About Allied Minds Allied Minds is a U.S. investment firm that deploys private equity to form, fund, manage and build start-ups based on early-stage technologies developed at renowned U.S. universities and federal research institutions. Allied Minds serves as a diversified holding company that supports its businesses with capital, management and shared services, and is the premier investment firm to utilize this novel and fully integrated approach for technology commercialization. www.alliedminds.com

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