

## Cumulus Oncology raises £9m in seed financing

- Eos Advisory-led round includes new corporate investor the Scottish National Investment Bank
- Proceeds from the financing will be used to support Cumulus Oncology's future growth plans, expand its portfolio and accelerate the development of new cancer treatments from discovery towards clinical Proof of Concept

### Edinburgh, Scotland, 08 January 2024

Cumulus Oncology ("Cumulus" or "the Company"), which operates Europe's first oncology biotech creation business model, today announces the successful raise of £9 million in seed financing. The funding round was led by existing investor Eos Advisory ("Eos") and includes a new corporate investor, the Scottish National Investment Bank ("the Bank").

Cumulus, headquartered in Edinburgh, operates using a unique 'hub and spoke' model as a company creation studio with Cumulus acting as the creator of high value spin-out companies. Focusing on new areas of biology where strong scientific validation exists, Cumulus is leading the development of a new wave of therapeutic options for cancer patients. The model enables Cumulus to leverage its deep expertise and successful track record in new drug approvals in the oncology area, keeping pace with scientific innovations and spreading the risk associated with therapeutic development. Cumulus will utilise the new funding to expand its existing portfolio of companies, focusing on de-risking science and prioritising the strongest programmes, scientifically and commercially.

The first company established by Cumulus, Nodus Oncology, is actively engaged in two innovative oncology drug discovery programmes in the area of DNA damage response (DDR). A second company, currently in stealth mode, is set to be unveiled in early 2024. Further projects are poised to read out on important data points, which will form the basis of at least a third new company creation in the next 12 months.

The Cumulus business model is based on two key strategies: the inclusion of molecularly selected patient sub-groups throughout all stages of drug discovery and development, and the utilisation of advanced technologies, such as artificial intelligence ("AI") and machine learning ("ML") platforms. These platform technologies will be embedded into Cumulus's decision-making process to prioritise targets, assets and the relevant patient population to focus on. The AI/ML strategy will involve collaborations with key players in the oncology field.

**Clare Wareing, Founder and Chief Executive Officer of Cumulus Oncology, said:** *"This funding round marks an important milestone for Cumulus, as oncology remains a critical area of scientific innovation and unmet medical need. At Cumulus, we're not only innovating at the scientific level but also offering a uniquely differentiated process for decision-making and prioritisation in drug discovery and development. The business model enables only the strongest science to be translated from discovery into clinical trials."*

*Our portfolio approach aims to enhance the ultimate success rate in cancer therapy development, which currently remains unacceptably low. It also provides an alternative approach to the de-risking of early-stage oncology investment. We are grateful for the support from Eos and the Scottish National Investment Bank enabling us to continue investing in our existing companies and expand our portfolio of new biotechs, advancing our mission to develop the next generation of cancer therapies."*

**Paul Callaghan, Investment Director at the Scottish National Investment Bank, said:** *"Cumulus, aided by an extremely experienced and capable team, is innovating not only in the science, but in the entire process of how drugs are moved from discovery to later stage clinical trials. We are really pleased to be helping them achieve their ambitions and shine a spotlight on Scotland's drug discovery capabilities."*

**Andrew McNeil, Managing Partner of Eos, added:** *"The Cumulus approach is one that supports the development of a range of cancer treatments, this inherently reduces risk by not placing reliance on one therapeutic candidate. We see this as a really exciting and novel business model, with a team who have the track record of having brought 17 new cancer drugs to market throughout their careers. Eos has been proud to support Cumulus since its inception."*

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## **About Cumulus Oncology**

From securing pre-seed investment in 2020, Cumulus has continued to develop a capitally efficient business model. The company sources novel oncology assets from academic institutes, commercial drug discovery groups and biopharmaceutical companies. The Cumulus scientific and commercial team members identify novel targets for drug discovery programmes which the company funds, supports and collaborates on. Following rigorous due diligence and market assessment activities, negotiations on deal terms and in-depth feasibility on the investment case, selected assets are spun out into newly created companies. An early focus on molecularly selected patient sub-groups, is a key aspect of the business model. The company incorporates the use of artificial intelligence (AI) and machine learning (ML) platforms into its decision making process to prioritise targets and assets.

Cumulus contributes both early-stage capital and oncology drug development expertise and manages each spinout company to achieve key development milestones and value inflections. The companies created by Cumulus represent valuable investment opportunities for VCs that focus on the biotech sector. These VCs are important partners for Cumulus when the spinout companies reach key inflection points. The founding team at Cumulus consists of successful life science entrepreneurs, scientists and a range of oncology drug development and pharma sector business professionals.

For more information, please visit: [www.cumulusoncology.com](http://www.cumulusoncology.com)



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## About Scottish National Investment Bank

The Scottish National Investment Bank is Scotland's first development investment bank, wholly owned by the Scottish Ministers on behalf of the people of Scotland.

The Bank is an impact investor, focussed on delivering both commercial returns and mission impacts with its investments. The Bank is a PLC and operationally independent from government.

The Bank invests in business and projects connected to Scotland to deliver long term, patient debt or equity investment where the private market is failing to provide the support businesses and projects require to grow.

The Bank's missions are:

- Supporting Scotland's transition to net zero
- Building communities and promoting equality
- Harnessing innovation to enable our people to flourish

The Scottish Government has committed to capitalising the Bank with £2bn in its first 10 years.

Over time as the Bank's initial investments are repaid, the Bank will reinvest those funds in businesses and projects creating a perpetual investment fund to support the Scottish economy in the long term.

The Bank was established in November 2020.

## About Eos

Eos is a hands-on, early-stage and growth investor in science and technology innovations that seek to address societal and environmental issues. With deep roots in Scotland and a global approach, Eos was founded in St Andrews in 2014. The 4 impact areas Eos focuses on are 1) Disease Diagnosis, Prevention and Treatment, 2) Food and Water security, 3) Energy Security, Climate Change and Pollution and 4) Improvement and Sustainability of Industrial Processes.



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