

Launch of GIO Therapeutics, founded by Cumulus Oncology, to develop therapeutics targeting G protein-coupled receptors to treat cancer and inflammation

- Newly appointed CEO, Dr Xavier Leroy, will lead GIO Therapeutics in advancing groundbreaking research on GPCR-targeted drugs for oncology and inflammatory diseases
- Dr Tilly Bingham, appointed CSO/COO, is also selected from the Cumulus team to spearhead the drug development initiatives at GIO Therapeutics

Edinburgh, Scotland, 01 February 2024

Cumulus Oncology (a biotech creation company) today proudly unveils the inauguration of GIO Therapeutics AG, based in Basel, Switzerland. This newly established biotech company specialises in the development of pharmaceuticals targeting G protein-coupled receptors (GPCR). Heading GIO Therapeutics is Dr Xavier Leroy who has been appointed as Chief Executive Officer. He is a leading expert in GPCRs and immunology with a successful track record of advancing first-in-class drugs into clinical development. Dr Leroy has more than 25 years of experience in innovative drug discovery and clinical development, with past R&D leadership positions at Domain Therapeutics, iTeos Therapeutics and Actelion. He holds a PhD in Biochemistry and Pharmacology from Université de Bretagne Occidentale, a Masters in Bioengineering and an Executive MBA from HEC, Paris.

Joining Dr Leroy as Chief Scientific Officer and Chief Operating Officer designate of GIO is Tilly Bingham, an expert in drug discovery with more than 20 years' experience in research and development within the pharmaceutical sector. Tilly holds a PhD in Chemistry, and has a background in drug development, company creation, project management, and product innovation.

The GIO Therapeutics team also includes highly accomplished scientists and industry leaders such as Nikki March (Senior Director of Scientific Affairs), Tim Sparey, Thomas Wirth and Clare Doris who are all acting as strategic advisors to GIO.

Dr Xavier Leroy, CEO of GIO Therapeutics commented: *"While GPCRs are well-known drug targets, their potential in cancer therapeutics is currently underutilised. I am delighted to be leading GIO Therapeutics, alongside an exceptional team of industry experts, to further explore the therapeutic potential of GPCRs in oncology and inflammatory diseases, ultimately, improving outcomes for patients."*

Clare Wareing, Founder and CEO of Cumulus Oncology said: “*We are very excited to announce the launch of GIO Therapeutics today and I am pleased to welcome both Xavier and Tilly to the management team. With their extensive experience in R&D and, in particular, advancing innovative drugs into the clinic, GIO Therapeutics is well positioned to address the complex challenges associated with oncology and inflammatory diseases.*”

GIO Therapeutics is the second spin-out company incorporated via Cumulus Oncology’s company creation model. The capital efficient use of resources enables the company to focus on those opportunities with the strongest scientific validation where a commercial path forward is possible. This in turn, allows the company to focus on improved treatment outcomes for patient groups where current therapeutic options are limited.

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About GIO Therapeutics

GIO Therapeutics is a new biotech company specialising in the development of G protein-coupled receptor (GPCR)-targeted pharmaceuticals to address complex challenges in oncology and inflammatory diseases with the ultimate goal of significantly improving patient outcomes.

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 and www.giotherapeutics.com