

NOVELLUS CLOSES \$57M SERIES C FINANCING

Investors include: Pontifax, OrbiMed Advisors, HBM Healthcare Investments, Wellington Management, Cormorant Asset Management, Novartis Venture Fund (NVF), SR One, and existing investors.

Proceeds will fund the clinical development of PLX-8394 for patients with BRAF fusions and glioma patients with BRAF mutations.

Jerusalem, Israel, September 21, 2020 – Novellus, Ltd., a clinical-stage biotechnology company focused on precision oncology announced today that it has raised \$57 million in a Series C financing round. The round was led by Pontifax, and joined by OrbiMed Advisors, HBM Healthcare Investments, Wellington Management, Cormorant Asset Management, Novartis Venture Fund (NVF), SR One, as well as existing investors.

Proceeds from the financing will be used to fund the continued clinical development of the company's lead program, PLX-8394, a BRAF inhibitor with a differentiated mechanistic profile licensed from Plexxikon, a Daiichi Sankyo company, earlier this year. PLX-8394's development will focus on clinical settings for which there are currently no FDA-approved BRAF inhibitors, including BRAF fusions and certain BRAF-mutated gliomas. The proceeds will also be used to fund the expansion of Novellus' pipeline based on the company's functional genomics platform.

"We believe PLX-8394 has the potential to address a major unmet need by targeting patient populations that are bereft of effective treatment options." said Michael Vidne, Chief Executive Officer of Novellus. "The financing from this group of leading life science investors will enable us to realize the potential of PLX-8394 as a unique BRAF inhibitor."

Novellus' industry-leading FACT platform recapitulates naturally occurring mutations in vitro and tests their effect on signaling pathway activity and their response to different compounds. By doing so, it identifies unique, molecularly defined subpopulations of patients, that are predicted to respond to given drugs. "PLX-8394 was the first drug we identified using our platform as having an effect across a wide range of unique BRAF mutations. With this investment, we will extend this work to other genes and other compounds to create a unique pipeline," said Gabi Tarcic Chief Technology Officer of Novellus.

“We are pleased to partner with Novellus and support their important work in advancing groundbreaking drugs for hard-to-treat cancers. The company's platform has the potential to support additional precision medicines for genetically defined subsets of cancer,” commented Ran Nussbaum, Managing Partner at Pontifax.

About Novellus, Ltd.

Novellus is a clinical-stage drug development company. Novellus focuses on the development of compounds for established oncogene drivers with a high incidence of uncharacterized mutations. Novellus' leading project, PLX-8394, is in clinical development (NCT02428712).

CONTACT

Novellus, Ltd.

Yaron Shimon

972-52-638-5630

Yaron@Novellus.Bio