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NovellusDx Establishes Fore Biotherapeutics U.S. as its Operating Company in the United States & Appoints Dieter Weinand as Chairman of the Board & Usama Malik as Chief Executive Officer and Director of the Board

Company launch and rebrand in the US reflects expert leadership in precision oncology and a new business model optimized for speed to market by hyper-targeting patient populations with unaddressed tumor mutations to match them with validated oncology therapies

Company expects to establish U.S. headquarters and U.S.-based executive leadership team in the coming months, while expanding registration-oriented clinical programs

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JERUSALEM--(BUSINESS WIRE)--**NovellusDx** (or the "Company"), a clinical-stage biotechnology company focused on precision oncology, today announced that it is establishing Fore Biotherapeutics U.S. as its operating company in the United States to reflect its evolved biotech business model focused on matching patients with unaddressed tumor mutations with the right medicines in the clinic. Using an integrated functional genomics and machine learning drug discovery engine, the Company synthesizes a wide range of mutations across validated oncological targets and in-licenses clinical stage small molecule assets to develop for hyper-targeted populations. As part of the strategic refocus, the Company has appointed therapeutic and business development veterans Mr. Dieter Weinand and Mr. Usama Malik as the Chairman of the Board, and Chief Executive Officer and a director, respectively. The previous Chief Executive Officer of the Company, Dr. Michael Vidne, will continue to work with the Company and has transitioned to Chief Business & Strategy Officer.

The Company is in the process of establishing its headquarters and executive leadership team in the U.S. The Company also anticipates it will complete its Phase 1 dose-finding study in the coming months, which the Company hopes to follow with a launch of a pivotal Phase 2 study of its clinical Class I/II BRAF inhibitor, PLX8394.

"I am excited to embark on the next phase of the Company's journey with the goal of it becoming a world leader in targeted oncology drug development," said Michael Vidne, Chief Business & Strategy Officer of the Company. "Usama and Dieter bring deep clinical and business development expertise and are recognized biopharma executives. Their expertise will be invaluable as we begin leveraging our functional genomic platform to build our pipeline of clinical development oncology programs. I look forward to working closely with both and contributing to the continued growth of the Company."

Dieter Weinand brings decades of general management and commercial leadership experience with executive management roles at Bayer, Sanofi, Pfizer, and BMS among others. He also sits on the boards of several high-profile biotech companies, including as Chairman of the Board of Directors of Replimune.

Mr. Weinand commented: “The Company represents an exciting story in precision oncology today. With the backing of leading life science funds, and on the strength of its clinical Class I/II BRAF inhibitor, I believe the Company is poised to change the drug development paradigm, and has the potential to deliver tangible benefits to currently underserved populations of cancer patients.”

Usama Malik also brings extensive experience from across the healthcare industry into his new role. He has led, grown and transformed pharma and biotech organizations in executive leadership roles, and has been an advisor to the boards and leadership teams of numerous Fortune 100 companies. He most recently led the turnaround of Immunomedics, which was acquired by Gilead Sciences for $21 billion.

Mr. Malik added: “I believe the Company is at the forefront of redefining drug development in precision oncology. Our highly differentiated and proprietary functional genomics platform allows us to characterize a wide range of mutations on target genes and test their response to candidate compounds. This, in turn, enables us to home in on exciting clinical assets that have a higher probability of success for precision populations. It is a real honor and privilege to join this board and executive team, and I look forward to working with my colleagues to establish a world-class precision oncology company.”

About NovellusDX

NovellusDX is a clinical-stage biotechnology company focused on hyper-targeting clinical-stage precision oncology therapies to patients with unaddressed tumor mutations. Lead asset PLX8394 is a Class I/II BRAF inhibitor with demonstrated clinical safety and early efficacy signals in an ongoing Phase 1/2 clinical trial. Leveraging a proprietary functional genomics platform that can screen a wide range of known mutations for cancer driving genes, the NovellusDX R&D team is optimizing drug development by identifying existing compounds with known clinical profiles and a clear path through clinical development to advance new medicines for patients without treatment options.

Forward Looking Statements

Some of the statements made in this press release constitute forward-looking statements. These statements involve risks and uncertainties, including the difficulty of predicting U.S. Food and Drug Administration approvals, acceptance and demand for hyper-targeting clinical-stage precision oncology therapies, the impact of competitive products and pricing, reliance on key strategic alliances, availability of intellectual property rights, ability to execute business plans and strategies, and other factors, including general economic conditions and regulatory developments, not within the Company’s control. These risks and uncertainties may cause the actual results, levels of activity, performance or achievements of the Company to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by any forward-looking statements contained in this press release. Readers are cautioned not to place undue reliance on such statements, which speak only as of the date hereof. The Company undertakes no obligation to update any forward-looking statement, except as required by law.

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