

q1Press Release
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Big Picture Bio founded to identify, design and optimise promising cancer combination therapies

- *New company founded by Deep Science Ventures veterans closes £1.5M (~\$2M USD) pre-seed round and secures £700K (~\$950K USD) Innovate UK funding*
- *Founding team and advisors bring expertise from Deep Science Ventures, AstraZeneca, Exscientia and PhoreMost*
- *Initially focused on cancer and immune-mediated diseases, Big Picture Bio's platform identifies optimal combinations of drugs and sequencing to minimise residual disease*

London, UK, 17 September 2026: Big Picture Bio Ltd., has been founded to identify, design and optimise promising cancer combination therapies, using a generative world model to understand how tumours, immune cells and surrounding tissue interact across disease sites and patient subgroups. By combining AI-driven modelling with targeted wet-lab validation, the Company aims to address one of oncology's most challenging drug discovery problems – identifying combinations with a greater likelihood of working in patients.

The Company has closed a £1.5 million (~\$2 million USD) pre-seed funding round, co-led by Kadmos Capital and Exceptional Ventures with participation from Gloucester Ventures and angel investor John White. The pre-seed funding is in addition to £700,000 (~\$950,000 USD) in non-dilutive funding received from Innovate UK through its Investor Partnerships Programme. Together, the funding provides £2.2 million (~\$3 million USD) to support Big Picture Bio as the Company takes its first designed drug combinations from *in-silico* design into wet-lab validation.

A key test of Big Picture Bio's combination-design approach is whether it can predict how treatments will perform in patients. The Company's platform has been validated against real-world clinical outcomes presented at ASCO, as well as correctly predicting the failure of Regeneron's recent fianlimab trial. Rather than positioning clinical prediction as the end product, Big Picture Bio uses this validation to test whether its models are identifying combinations with potential for clinical impact. The model reasons from the ground up, so its predictions are fully explainable and can be traced back to the underlying biology.

Big Picture Bio was founded by Dr Kerstin Papenfuss, CEO and co-founder, and Dr Mark Hammond, CTO and co-founder, bringing extensive experience across drug discovery, venture creation and AI-enabled scientific discovery. Kerstin previously served as Director of Pharma at Deep Science Ventures (DSV), where she founded 12 therapeutics and enabling-technology companies, while Mark co-founded DSV and led its engineering work in agentic scientific discovery. Together, they bring expertise spanning translational science, therapeutics and AI to Big Picture Bio's mission of designing cancer combination therapies.

The Company is supported by an advisory team with expertise in oncology, target validation, drug discovery, translational biology and commercial strategy. This includes Dr Laura Rosenberg, Director of Target Validation at AstraZeneca; Dr Duncan Young, Head of Search & Evaluation, Oncology Business Development & Licensing at AstraZeneca; Dr Garry Pairaudeau, CEO and co-founder of DaltonTx and former CTO of Exscientia; and Dr Christian Dillon, Chief Scientific Officer at PhoreMost.

Dr Kerstin Papenfuss, CEO and co-founder, Big Picture Bio, said: *"Cancer is not one disease driven by one target, but we still develop drugs as if it were. Combinations are how we beat it – and with more than 900 billion of them possible, no lab on earth can test its way to the right ones. That is the problem we built Big Picture Bio to solve: model the disease as the dynamic system it actually is, then design against it – combinations chosen because they are most likely to work in patients, not*

because they were the ones we could get to. This funding takes our first designed combinations out of the model and into the lab."

Dom Falcao, Founder of Deep Science Ventures added: *"For a decade, Mark and Kerstin have steered DSV through the creation of a slew of extremely exciting companies solving precisely these kinds of complex diseases, including Neobe, Cureage and Kindling, and almost every company they have built is on track to make it into the clinic. Instilling that experience and expertise into a model that moves beyond the bleeding edge in AI to solve complex diseases at scale is a natural evolution of the methodology for building advanced therapeutics companies at DSV. It's been the greatest privilege of my career to build DSV alongside Mark and Kerstin and I am so glad DSV can be a part of the next phase of their journey."*

Remy Kesrouani, Managing Partner, Kadmos Capital, said: *"I had the privilege of working closely with Kerstin and Mark at the very beginning of Deep Science Ventures, and saw first-hand the determination, conviction and sheer resolve they bring to building ambitious, scalable businesses. Big Picture Bio is the culmination of that journey, applying a genuinely differentiated approach to AI to one of drug development's hardest problems: predicting how complex clinical trials will actually behave."*

Paolo Pio, Co-Founder and General Partner, Exceptional Ventures, commented: *"Big Picture Bio is going after a problem at the heart of modern oncology - how to identify the right combination therapies faster and with greater confidence. We believe the team has the scientific depth, technical ambition and commercial focus to build something genuinely important - a platform that can deliver value to partners today while laying the foundation for the next generation of cancer therapies. We are proud to co-lead the round along with Kadmos and support the company's next stage of growth."*

For more information on Big Picture Bio's approach to combination therapy design, visit: [Why the right combinations are the next breakthrough](#).

ENDS



Dr Kerstin Papenfuss,
CEO and co-founder,
Big Picture Bio



Dom Falcao,
Founder of Deep
Science Ventures



Remy Kesrouani,
Managing Partner,
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About Big Picture Bio <https://bigpicturebio.com/>

Big Picture Bio is developing AI-designed combination therapies for cancer and other complex diseases. Its generative world model is designed to understand how tumours, immune cells and surrounding tissue interact, enabling the identification and optimisation of promising drug combinations before they enter the clinic. Combining AI-driven modelling with targeted experimental validation, Big Picture Bio aims to move beyond trial-and-error approaches to combination therapy and ultimately design new treatments from scratch.

About Deep Science Ventures <https://www.deepscienceventures.com/>

Deep Science Ventures is a venture creator building deeptech companies across Agriculture, Climate, Computation and Pharmaceuticals. Over the past decade, DSV has developed a venture creation model through partnerships with organisations including Coca-Cola, AbbVie, Anglo American, ARIA and Cancer Research UK. Its portfolio, worth over a billion dollars, has raised more than \$240 million from investors including Breakthrough Energy Ventures, Lowercarbon Capital, Sequoia, Sam Altman and Patrick Collison. DSV is a global team of scientists and exited founders based in London, Tokyo and Boston, with backgrounds spanning Bell Labs, Imperial College and Intel.