

TiumBio, a Biotech Company Gets Selected as One of Outstanding Startups at the Super Gap Startup 1000+ Tech Conference

PANGYO, SUNGNAM, SOUTH KOREA, December 6, 2023 /EINPresswire.com/ -- The Ministry of SMEs and Startups (Minister Lee Young) held the "Super Gap Startup 1000+ Tech Conference" for two days on November 30 and December 1. The Super Gap Startup 1000+ project covers 10 new industries designated by the government: system semiconductors, bio/health, mobility, green technology and energy, robotics, big data and AI, cybersecurity and networks, aerospace and marine, next-generation nuclear power plants, and quantum technology. The project was created to nurture more than 1,000 startups that are expected to lead the national economy in these fields. The Super Gap Tech Startup 1000+ Project was planned as a public-private joint venture, and more than 2 trillion won will be invested in these new industries over the next five years.

Companies participating in the Super Gap Startup 1000+ Tech Conference held networking sessions and IR pitching sessions, and the Ministry of SMEs and Startups selected and awarded 10 outstanding startup companies in new industries. [TiumBio](#) (CEO Kim Huntaek), a biotech company located in [Pangyo Techno Valley](#), was selected among these 10 companies and received an award from the Minister of SMEs and Startups.



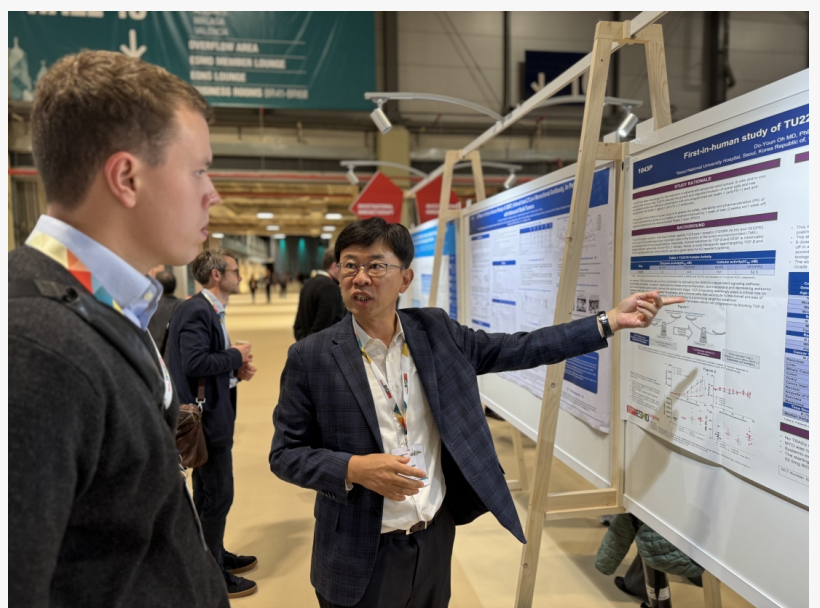
TiumBio Logo



Thiumbio CEO Kim Huntaek receives the 10 outstanding startup companies (Image courtesy of TiumBio)

In an additional evaluation conducted as part of this project, TiumBio was recognized for its excellent technology and potential for success in the global market. As a result, the company was selected as one of 25 “follow-up support companies” by the Ministry of SMEs and Start-ups to receive additional funding of up to 1 billion won over the next two years.

TiumBio develops treatments for rare diseases such as endometriosis, idiopathic pulmonary fibrosis and hemophilia. The company was founded in Pangyo in 2016, listed on KOSDAQ in November 2019, and is working to enter the global market. 2020 Initium Therapeutics, a local company, was established in Boston, a U.S. biocluster, to develop antibody-based global new drugs. TiumBio is a 100% owned subsidiary of Initium and develops global new drugs.



Poster presented at the European Society of Medical Oncology (Image courtesy of TiumBio)

The company is also entering the European market. On October 23rd of this year, TiumBio participated in [the European Society for Medical Oncology](#) (ESMO) and announced data from the single phase 1a clinical trial of TU2218, the company's endometriosis drug. In addition, in November of this year, TiumBio received WHO approval for the International Nonproprietary Name (INN) of TU2670", an endometriosis treatment under the name Merigolix". The World Health Organization grants INNs, which can be used worldwide, to ingredients or substances of certain medicines to prevent misuse and abuse of medicines and to increase the convenience of information delivery.

Pangyo Techno Valley, where TiumBio is headquartered, is Korea's leading technology R&D cluster. Industries such as IT, biotech, culture and media content, and nanotechnology are concentrated there. For the growth of biotech technology, the 1st Pangyo Techno Valley has the Korea Bio Park, an industrial complex for bio venture companies, and the 2nd Techno Valley is also dense with public institutions and business offices that support various startups. In addition, Pangyo Techno Valley serves as a hub for Korea's bio-health industry, with major companies such as SK Chemicals, Medipost and Huon Global, as well as various other pharmaceuticals, biotech, cosmetics and medical device companies.

As Korea's flagship bio-health industry cluster has been established in Pangyo Techno Valley, it is expected that companies participating in large-scale projects such as the “Super Gap Startup 1000+ Project” will continue to emerge and challenge the global market.

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