

Cleave Biosciences Raises \$42 Million in Series A Financing for Novel Cancer Therapies

SAN FRANCISCO, Calif., October 11, 2011—Cleave Biosciences, a newly established biopharmaceutical company discovering and developing novel therapies for cancer, announced today it has raised \$42 million in Series A financing. Cleave Biosciences was established by Scientific Co-Founders Raymond Deshaies, Ph.D., Seth Cohen, Ph.D. and Francesco Parlati, Ph.D. Its management team includes Chief Executive Officer Laura Shawver, Ph.D. and President and Chief Scientific Officer Mark Rolfe, Ph.D. Series A investors include [U.S. Venture Partners](#), [5AM Ventures](#), [Clarus Ventures](#), [OrbiMed Advisors](#) and [Astellas Venture Management](#). The financing will support multiple small molecule discovery and development programs in the area of protein homeostasis, which are currently undergoing lead identification and optimization.

“Given the current large unmet need in oncology, developing drugs that target biological mechanisms and pathways that have so far received scant attention will be critical to helping patients. Protein homeostasis remains one of the last underexplored territories for harvesting new drugs to treat cancer,” notes Larry Lasky, Ph.D., Partner at U.S. Venture Partners and Director of Cleave Biosciences. “At Cleave Biosciences, this approach will be carried out by world-class experts in the field of oncology, as well as a management team with a strong track record in the biotech industry.”

Cleave Biosciences’ deep understanding of the targets that are central players in a number of cancers will be used to establish pathway-driven strategies for patient selection in clinical development. By matching its targeted drugs to subsets of patients whose tumors are regulated by the same pathways, the company will identify the patients most likely to benefit and increase the probability of success in the clinic.

“We know too much about the biology of cancer to continue to treat each patient without regard for the unique molecular characteristics of their individual tumor, leaving them vulnerable to disease recurrence,” said Laura Shawver, Ph.D., Chief Executive Officer of Cleave Biosciences. “We foresee a future when the majority of cancer patients will be treated based on the molecular profile of their tumors, regardless of whether the cancer invades the lung, pancreas, liver or elsewhere. We believe this therapeutic approach ultimately stacks the odds in favor of the patient, the physician, as well as the payor.”

Dr. Shawver has more than 25 years of experience in the development of small molecule drugs for cancer and other serious diseases. Prior to joining Cleave Biosciences, she spent the last year as an Entrepreneur in Residence at 5AM Ventures. Previously Dr. Shawver was CEO of Phenomix Corporation and President of SUGEN Inc. (acquired by Pharmacia), the company that uncovered key molecular pathways of cancer and developed the drugs Sutent™ and Palladia™. Dr. Shawver was also employed at Berlex Biosciences, formerly known as Triton Biosciences. She is the Founder of The Clarity Foundation, a not-for-profit organization dedicated to providing access to molecular profiling for ovarian cancer patients to optimize their treatment options.

Dr. Rolfe has over 20 years of industry experience in oncology drug discovery and development and is a recognized expert in the field of protein homeostasis. Before joining Cleave Biosciences, he spent a year

at CytomX Therapeutics as Chief Scientific Officer and a year at Facet Biotech in the same role as well as interim Chief Medical Officer until its successful acquisition by Abbott Laboratories. Prior to joining Facet, Dr. Rolfe served as Vice President, Oncology Discovery at Millennium Pharmaceuticals where his group progressed multiple novel drugs targeting protein homeostasis into development. At Millennium he also spent two years as the VELCADE® Discovery Leader, during which time the drug received a number of regulatory approvals. Prior experience includes research positions at Mitotix Inc. and Celltech Ltd.

Based in Cleave Biosciences' Burlingame, California laboratories, Scientific Co-Founder Dr. Parlati serves as Senior Director of Biology. Prior to working with Drs. Deshaies and Cohen on the Cleave technology, he was Associate Director at Proteolix where he was instrumental in the development of oncology drug candidate carfilzomib and PR-957 (now ONX 0914), currently in preclinical studies.

Scientific Co-Founders Drs. Deshaies and Cohen are acting as advisors to the company. A world-renowned expert in the study of protein degradation pathways and previously a Co-Founder of Proteolix, Dr. Deshaies is Professor and Executive Officer of Biology at the California Institute of Technology and an Investigator of the Howard Hughes Medical Institute. Dr. Cohen is Professor of Chemistry and Biochemistry at the University of California, San Diego and known internationally for his work in metalloprotease inhibition.

In conjunction with this financing, Cleave Biosciences named several individuals to its board of directors: Dennis Henner, Ph.D., Managing Partner at Clarus Ventures; Larry Lasky, Ph.D., Partner at U.S. Venture Partners; Andrew J. Schwab, Founder and Managing Partner at 5AM Ventures; Peter Thompson, M.D., Cleave Biosciences Founder and Venture Partner at OrbiMed Advisors; and Dr. Shawver.

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