



Cleave Biosciences Adds New Investor and \$10 Million to Series A Financing

SAN FRANCISCO – April 9, 2013 – Cleave Biosciences announced today it has raised \$10 million in an extension of its Series A financing from new investor [New Enterprise Associates \(NEA\)](#), bringing its Series A total to \$54 million. In the fall of 2011, Cleave raised \$44 million from [US Venture Partners](#), [5AM Ventures](#), [Clarus Ventures](#), [OrbiMed Advisors](#), [Astellas Venture Management](#) and [Osage University Partners](#) to fund the biopharmaceutical company’s cancer drug discovery and development. In conjunction with the financing, NEA partner Robert Garland, M.D., has joined Cleave’s board of directors. Cleave will use the funds to move its lead program into clinical trials and advance its second discovery program.

Cleave is discovering novel drugs that affect protein degradation pathways. Cancer cells frequently make an excess of proteins and hence become dependent on protein degradation for their survival. By attacking key targets in these pathways, cancer cells fail to balance this excess protein synthesis with protein degradation and can no longer survive.

“The targets Cleave is pursuing have the potential to have wide therapeutic impact for people who have cancers dependent on protein degradation for their survival,” said Laura Shawver, Ph.D., chief executive officer of Cleave Biosciences. “NEA joins us at an exciting time as we continue our progress to identify clinical candidates, as well as determine which subsets of cancers can best be addressed using the Cleave strategy.”

“Cleave’s approach of attacking cancer heterogeneity has rapidly moved from an academic idea to preclinical proof-of-concept and there’s a reasonably high probability that the company’s development programs will result in new therapeutics for patients with difficult-to-treat tumors,” said Larry Lasky, Ph.D., partner at US Venture Partners and Cleave director.

Cleave’s lead program is discovering small molecules that target p97, a central player in the ubiquitin proteasome and autophagy pathways that are intimately involved in controlling protein degradation. Targeting protein degradation has been validated by the commercial success of VELCADE® (bortezomib) and KYPROLIS® (carfilzomib) in multiple myeloma. P97 inhibition is a novel approach that has the potential to treat a wide range of cancers.

“Cleave Biosciences has made substantial progress in identifying and optimizing small molecules against a number of novel targets and is progressing its lead program toward the clinic,” said Dr. Garland. “We are pleased to join Cleave’s investor syndicate to help fuel the company’s momentum.”

Dr. Garland and his colleagues at NEA, one of the world’s largest and most active venture capital firms, have a long track record of partnering with companies that have pioneered transformative innovations in healthcare. Prior to NEA, in addition to clinical practice at the University of California, San Francisco (UCSF), Dr. Garland was with McKinsey & Company’s Pharmaceutical & Medical Products and Corporate

Finance & Strategy practices. Dr. Garland completed his Residency in Internal Medicine and Fellowship in Infectious Diseases at UCSF, and received his M.B.A. and M.P.H. from the University of California, Berkeley, his M.D. from Baylor College of Medicine and his B.S. in Electrical Engineering/Bioengineering from Rice University.

About Cleave Biosciences

Cleave Biosciences is discovering and developing novel small molecule therapies for difficult-to-treat cancers. Cleave has amassed deep expertise and developed first-in-class drug candidates against novel targets in protein degradation pathways, including the ubiquitin proteasome and autophagy systems. Cleave is using molecular profiling approaches with the goal of identifying patient subsets most likely to benefit from each of its targeted drugs. Cleave is privately held and located in Burlingame, California. For additional information, visit www.cleavebio.com.

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