



Cleave Biosciences Raises \$37 Million Series B Financing

Burlingame, Calif. – August 8, 2016 – Cleave Biosciences today announced the completion of a \$37 million Series B financing. The financing included the participation of new investors Celgene, Nextech Invest Ltd. and Arcus Ventures. Also participating in the round were Cleave’s existing investors 5AM Ventures, Clarus Ventures, New Enterprise Associates (NEA), Orbimed Advisors, U.S. Venture Partners, Astellas Venture Management and Osage University Partners. The funds will be used to support further clinical development of CB-5083, the company’s lead oncology drug candidate, and discovery efforts related to the company’s AAA ATPase platform.

In connection with the financing, Alfred Scheidegger, Ph.D., founding partner and CEO of Nextech Invest, has joined Cleave’s board of directors, representing the Series B class of investors. Cleave also announced that Carol Gallagher, Pharm.D., partner at NEA, has joined the board.

“Nextech and its scientific board strive to invest in top oncology companies with high scientific validation, and Cleave Biosciences certainly meets that criteria. We particularly respect the team’s deep understanding of the targets that are central players in a number of cancers and we’re pleased to support their efforts to develop novel small molecules as potential first-in-class therapies,” said Dr. Scheidegger.

Cleave’s CB-5083 is a first-in-class, oral inhibitor of p97, a critical enzyme that controls various aspects of protein homeostasis. P97 inhibition is a novel approach that has the potential to treat a wide range of cancers, including both solid tumors and hematologic malignancies. CB-5083 is currently being evaluated in two Phase 1 trials in patients with advanced disease and no standard of care: CLC-101 in patients with solid tumors, and CLC-102 in patients with lymphoid hematologic malignancies, including multiple myeloma. CB-5083 has been granted Orphan Drug Designation by the U.S. Food and Drug Administration for the treatment of multiple myeloma.

“We’ve made significant progress advancing the clinical program for our lead drug candidate, CB-5083, as well as ongoing research to identify additional novel agents targeting the AAA ATPase family,” said Laura Shawver, Ph.D., chief executive officer of Cleave Biosciences. “We’ll be able to sustain our momentum with the commitment of our new and existing investors.”

About Cleave Biosciences

Biopharmaceutical company Cleave Biosciences is a pioneer in the discovery and development of drugs that target protein homeostasis systems and have the potential to transform the treatment of people with difficult to treat solid tumors and hematologic malignancies. The company is privately held and located in Burlingame, California. For additional information, visit www.cleavebio.com.

Contacts:

Tim Smith
Chief Business Officer
Cleave Biosciences
(650) 443-3028
tsmith@cleavebio.com

Pam Lord
Senior Vice President
Canale Communications
(619) 849-6003
pam@canalecomm.com