



Cleave Therapeutics Appoints Amy Burroughs Chief Executive Officer and Completes \$12 Million Equity Financing

Funds to Advance Second-Generation, Valosin-Containing Protein (VCP)/p97 Inhibitor, CB-5339, Through Early Clinical Development in AML and Solid Tumors

San Francisco—August 6, 2019 - Cleave Therapeutics, Inc. (formerly Cleave Biosciences), a biopharmaceutical company focused on protein homeostasis and stress pathways in cancer and neurodegeneration, has appointed industry veterans Amy Burroughs as chief executive officer and Scott Harris as chief operating officer. Cleave also announced the closing of a \$12 million financing to advance CB-5339, its second-generation, IND-ready, valosin-containing protein (VCP)/p97 inhibitor through early clinical development. The financing was led by 5AM Ventures, Celgene Corporation, Orbimed, U.S. Venture Partners (USVP), Arcus Ventures, Astellas Venture Management, and Osage University Partners (OUP).

Cleave's lead drug development candidate, CB-5339, is a potent, oral, selective, second-generation inhibitor of VCP/p97, which addresses limitations of earlier compounds, including exposure and selectivity to the target. The company is initiating a Phase 1 clinical study in acute myeloid leukemia (AML), for which there is compelling preclinical data and a significant unmet medical need. In addition, the National Cancer Institute, which has a decades-long interest in VCP/p97 as a target, is planning to sponsor a Phase 1 trial with CB-5339 in solid tumors in collaboration with Cleave.

“There is increasing scientific rationale supporting VCP/p97 as a key regulator of cell processes critical for cancer cell survival, particularly in acute myeloid leukemia (AML),” said Peter Thompson, MD, partner, Orbimed and Cleave co-founder. “The Cleave team has made significant progress in overcoming the challenges of earlier molecules, and generated robust preclinical data from strategic collaborators at the National Cancer Institute and academic institutions.”

In addition to the management appointments, Laura Shawver, PhD, CEO of Synthorx, was named board chair of Cleave.

“We are thrilled that Cleave will be advancing CB-5339 to clinical development and welcome Ms. Burroughs to lead the company,” said Dr. Shawver. “Amy has spent her career helping move novel drug candidates through the drug development process with a focus on understanding market needs, building partnerships and attracting top-notch talent. She will

be instrumental as the company prepares for clinical studies in hematologic malignancies and solid tumors and continues to assess the potential in neurodegenerative diseases.”

Ms. Burroughs brings more than 25 years of healthcare and life sciences leadership experience, most recently serving as executive-in-residence (EIR) at 5AM Ventures and as a strategic commercial advisor to Crinetics Pharmaceuticals. She began her biopharmaceutical career at Genentech and was previously founder and managing partner of The Ventral Group, a strategic life sciences consulting and investor advisory firm. Ms. Burroughs’ industry experience also includes consulting with Egon Zehnder and serving as the chief commercial officer and head of business development for APT Pharmaceuticals. She received her BA from Dartmouth College and her MBA from Harvard Business School, where she graduated as a Baker Scholar.

Scott Harris brings more than 20 years of broad cross-functional experience advancing novel products through preclinical and clinical development. Mr. Harris most recently held executive positions at two BridgeBio subsidiaries, including serving as executive vice president, corporate development and operations at Navire Pharma. Previously, he was executive vice president of regulatory affairs and technical operations at Adynxx, where he directed development activities from pre-clinical through Phase 2 studies. Mr. Harris also held positions of increasing responsibility at Corthera, BioMarin Pharmaceutical, Attenuon, Angstrom Pharmaceutical and Biosite. He obtained his BS in biochemistry and cell biology from University of California, San Diego, and his MS in regulatory affairs from San Diego State University.

About VCP/p97

VCP/p97 is a critical enzyme in the AAA (ATPases Associated with diverse cellular Activities) family of ATPases and is a key regulator of various aspects of protein homeostasis and cellular stress pathways that are critical for cancer cell growth and survival. Inhibition of VCP/p97 has been shown to impact multiple stress response pathways — including proteotoxic stress and DNA damage repair where cancer cells are differentially sensitive— and drive cancer cells past the tipping point towards apoptosis. In neurodegenerative diseases, VCP/p97 has been shown to be important for the health and function of mitochondria, and Cleave’s research has demonstrated the potential for therapeutic benefit for patients with these debilitating diseases.

About Cleave Therapeutics

Cleave Therapeutics is a biopharmaceutical company focused on valosin-containing protein (VCP), also known as p97, as a novel target in protein homeostasis and cellular stress pathways for therapeutic use in cancer and neurodegenerative diseases. The privately held company, based in San Francisco, is advancing CB-5339, its second-generation, small molecule VCP/p97 inhibitor, to clinical studies in acute myeloid leukemia (AML), while the

National Cancer Institute (NCI) will sponsor and evaluate CB-5339 in clinical studies of patients with solid tumors.

For additional information, visit www.cleavetherapeutics.com.

CONTACT:

Susan Kinkead

Kinkead Communications

susan@kinkeadcomm.com

415-509-3610