Character Biosciences Raises $18 Million in Funding Round to Accelerate the Development of Targeted Therapies for Diseases of Aging

Formerly known as Clover Therapeutics, the company’s data driven approach integrates genomics, deep phenotyping and machine learning for target and biomarker discovery

Use of proceeds to advance the frontiers of personalized medicine in genetically-defined diseases such as Age-related Macular Degeneration (AMD)

SAN FRANCISCO, Calif. – May 17th, 2022 – Character Biosciences (“Character”), a precision medicine platform for diseases of aging, today announced that it has raised $18 million in a new funding round led by Innovation Endeavors, alongside leading life sciences investors Section 32 and Catalio Capital Management. Returning seed investors include LifeForce Capital, Casdin Capital, Clover Health, Industry Ventures, and Cantos Ventures.

This latest round of funding provides capital to accelerate the buildout of clinical genomic platforms in dry AMD, a leading cause of vision loss which has no approved therapy, and two other genetically defined indications. Further, the company will use the funding to advance two lead drug candidates that have achieved in vivo proof of mechanism. These candidates, which target molecularly defined AMD patient subtypes, have been discovered and developed by Character leveraging the insights of the platform.

“Since day one, we have set out to be a patient-driven therapeutics company,” said Cheng Zhang, CEO and Co-Founder of Character. “For us, this means partnering with patients to unlock the patterns of disease in real people at the start of the drug discovery process. We see as much diversity in diseases as we do in the people they impact. Our company is for them.”

Founded in 2019, Character has partnered with patients, providers, payers, and scientists to create large deeply-phenotyped patient cohorts to enable clinical genomics research. The company’s approach integrates genomics, longitudinal clinical and imaging data, machine learning, and novel experimental approaches to identify the molecular drivers of disease progression and develop innovative targeted medicines.

“Character is reclassifying age-related diseases at the molecular level,” said Joel Dudley, Venture Partner at Innovation Endeavors who has joined Character’s Board of Directors. “Most drugs in clinical development are still taking a one-size-fits all approach. The time is now to investigate the vast differences we see in the clinical and molecular profiles of patients who are diagnosed with the same disease, and to discover precision therapies informed by patient data.”

“By leveraging a diverse patient community and longitudinal medical data, Character is tackling key challenges faced by the aging population,” said Vivek Garipalli, CEO of Clover Health, which incubated Character. “Their approach of embracing complexity in disease and diversity in patients will drive more efficient drug discovery and improve lives for patients with huge unmet needs – a mission that’s near and dear to us at Clover.”
About Character Biosciences
Founded in 2019, Character Biosciences is a precision medicine platform that is unlocking the patterns of age-related chronic progressive diseases. The company has set out to build best-in-class clinical genomic databases to understand how diseases behave in real life and to develop drugs for people with limited treatment options today. The company’s integrated platform also includes machine learning, computational biology, drug discovery, and diagnostic development to translate patient insights into innovative treatments that transform the standard of care.

To learn more, please visit www.characterbio.com.

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