



## **Carmot Therapeutics expands leadership team and closes \$47 million series C financing to advance novel incretin receptor modulators through phase 2 studies**

**Berkeley, CA – September 30, 2020**

Carmot Therapeutics, Inc. (Berkeley, CA), a biotechnology company focused on bringing transformative therapies to patients with metabolic diseases, announced today a \$47 million series C financing. The funding will support initiation early in 2021 of a 26-week dose ranging phase 2 study for CT-868 and phase 1-2 studies for CT-388 and involve more than 300 patients. Both programs are dual modulators of the GLP- 1 and GIP incretin receptors and have the potential to be best in a new class of treatments for type 2 diabetes, obese and fatty liver disease patients.

“Leveraging our transformative drug discovery platform, Chemotype Evolution (CE), Carmot has developed deep expertise in therapeutics targeting the GLP-1 and GIP incretin receptors,” commented Stig K. Hansen, PhD, Carmot’s co-founder and Chief Executive Officer. “Based on CT-868’s unique pharmacology we have seen a potential best in class therapeutic window in phase 1 studies that could translate into unprecedented improvements in HbA1c and weight loss for diabetic patients. In addition, both CT-868 and CT-388 have shown pre-clinically to be powerful insulin sensitizers which could translate into profound clinical benefits for patient populations across metabolic diseases”.

Amgen joined existing investors, The Column Group and Horizons Ventures, and other institutional investors in the round. In conjunction with the financing, Peter Svenilson, founder and managing partner of The Column Group, joined Carmot’s Board of Directors. In addition, James Watson joined Carmot as Chief Business Officer and led the series C financing process. Previously he was CBO & President ICT at Sigilon Therapeutics where he led a \$485m diabetes partnership with Lilly. Prior, Mr. Watson was CEO of a boutique, life science investment bank and held leadership roles with Alvine, Incyte and Eli Lilly. On joining the Board, Peter Svenilson commented: “Carmot has already developed valuable clinical assets, an innovative pipeline and a proven drug discovery platform. In addition, the Carmot team has a track record of successful strategic partnerships including the discovery collaboration with Amgen that led to Amgen’s breakthrough new KRAS inhibitor AMG 510. The investors and leadership team look forward to important new clinical data and attractive opportunities for further strategic partnerships and financing, all in the next 18 months”.



**About Carmot Therapeutics, Inc.**

Carmot Therapeutics (“Carmot”) is focused on the discovery and development of transformative therapies for patients with metabolic disease. Carmot applies Chemotype Evolution (CE), a pioneering drug discovery technology, in combination with unique biological expertise to identify innovative and superior therapeutics. In metabolic disease, Carmot is combining CE with novel insights into incretin receptor signaling to develop a broad, valuable pipeline of peptide-based and small molecule therapeutics. Carmot’s lead program, a dual GLP-1/GIP receptor modulator, is entering phase 2 development and has the potential to be best in a new class of treatment for type 2 diabetes, obese and fatty liver disease patients. In addition, Carmot is internally, and with partners, using CE to identify novel covalent inhibitors and to develop new therapeutics targeting major oncogenic pathways. Carmot has successfully applied CE with strategic partners including the discovery collaboration with Amgen that led to AMG 510, the first KRAS inhibitor to enter the clinic.

Contact information:

James D. Watson, Chief Business Officer

[bd@carmot.us](mailto:bd@carmot.us)

[www.carmot.us](http://www.carmot.us)